

**VILLAGE OF OSCEOLA**  
**AUDITED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2009**

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Village of Osceola

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December 31, 2009

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Certified Public Accountants

*Quality service through our commitment to clients and staff*

Millard W. Johnson ▲ James L. Block ▲ Alan L. Brey ▲ Joseph G. Mohlmann ▲ Kevin P. Krysinski ▲ Janice L. Froelich

## **INDEPENDENT AUDITOR'S REPORT**

To the Village Board  
Village of Osceola  
Osceola, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Osceola, Wisconsin, as of and for the year ended December 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Osceola, Wisconsin, management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing Authority of the Village of Osceola, a discretely presented component unit. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Housing Authority of the Village of Osceola, is based on the report of other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Osceola, Wisconsin, as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Osceola, Wisconsin basic financial statements. The combining non-major fund financial statements, and other supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining non-major fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other supplementary schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Johnson Block & Company, Inc.*

Johnson Block & Company, Inc.  
Certified Public Accountants  
Madison, Wisconsin

July 12, 2010

**VILLAGE OF OSCEOLA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2009**

This management discussion and analysis (MD&A) is an overview of the financial activity of the Village of Osceola for the year ended December 31, 2009. We encourage the reader to consider the information presented here in conjunction with the Independent Auditor's Report at the front of this report and the Village's financial statements, which immediately follow this section.

**Using This Report**

This report presents financial activity of the Village as a whole (government-wide) in the Statement of Net Assets and the Statement of Activities. These statements provide a roll-up of financial information with governmental and business type activities each reported in a single column. The report also includes financial statements for significant (major) funds that provide more detail than the government-wide statements. More detailed statements are also provided for the business type activities. Where combined information has been presented, later statements will provide combining information. Budgetary information is provided for operating governmental funds. Fiduciary (trust and agency) activities are not included in the government-wide statement. Statements of net assets, for these activities are separately included in the report. The notes to the financial statements are an integral part of this report. This report also contains supplemental information related to the financial activity of the Village.

**Village of Osceola Government-Wide Statements**

Government-wide statements provide information on the financial status and activities of the Village as a whole. These statements are prepared using the accrual basis of accounting, which is similar basis as private business accounting. Government-wide statement (Statement of Net Assets and Statement of Activities) are presented in two groups:

*Governmental Activities* – The governmental activities of the Village of Osceola include general government, public safety, public works, health and human services, culture and recreation, and conservation and development. These activities are primarily supported by taxes, intergovernmental revenues, licenses & permits, fines & forfeitures, and charges for general governmental services.

*Business-Type Activities* – The business type activities are those which are mainly supported by charges to customers for services. The business-type activities of the Village of Osceola include the Osceola Sewer Utility and the Osceola Water Utility.

**Statement of Net Assets:**

This statement provides information on all assets and liabilities of the Village. The statement presents, separately, a roll up of all Governmental activities and Business-Type activities. The difference between assets and liabilities, net assets, is one way to measure the financial status of the Village. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Osceola is improving or deteriorating.

**Summary of Statement of Net Assets**  
**December 31, 2009**  
(In thousands \$)

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
Current and other assets	\$ 2,998	\$ 2,891	\$ 2,275	\$ 2,034	\$ 5,273	\$ 4,925
Capital assets	17,529	18,020	18,149	17,888	35,678	35,908
Total assets	20,527	20,911	20,424	19,922	40,951	40,833
Long-term liabilities outstanding	8,017	7,523	10,964	10,938	18,981	18,461
Other liabilities	2,861	2,074	1,060	329	3,921	2,403
Total Liabilities	10,878	9,597	12,024	11,267	22,902	20,864
<b>Net Assets:</b>	<b>9,649</b>	<b>11,314</b>	<b>8,400</b>	<b>8,655</b>	<b>18,049</b>	<b>19,969</b>
Invested in capital assets, net of related debt	8,902	10,493	6,318	6,829	15,220	17,322
Restricted	85	96	729	738	814	834
Unrestricted	662	725	1,353	1,088	2,015	1,813
<b>Total net assets</b>	<b>\$ 9,649</b>	<b>\$ 11,314</b>	<b>\$ 8,400</b>	<b>\$ 8,655</b>	<b>\$ 18,049</b>	<b>\$ 19,969</b>

The majority of capital assets of governmental activities are infrastructure assets (land, buildings, machinery and equipment, infrastructure, etc.). The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Restricted net assets are those that are restricted by law (enabling legislation), debt covenants, other legal restrictions (such as grants requirements) or some other reason which imposes a limit on the use of the assets which is outside the control of the Village. Unrestricted net assets represent funds available to provide services to the community.

The increase in the total net assets in 2009 is largely attributable to capital contributions for infrastructure.

**Statement of Activities:**

This statement presents the operations of the Village by function, program revenues supporting each function and general revenues which support all functions, by governmental and business-type activities. The following table provides a summary of the Village's operating results and their impact on net assets.

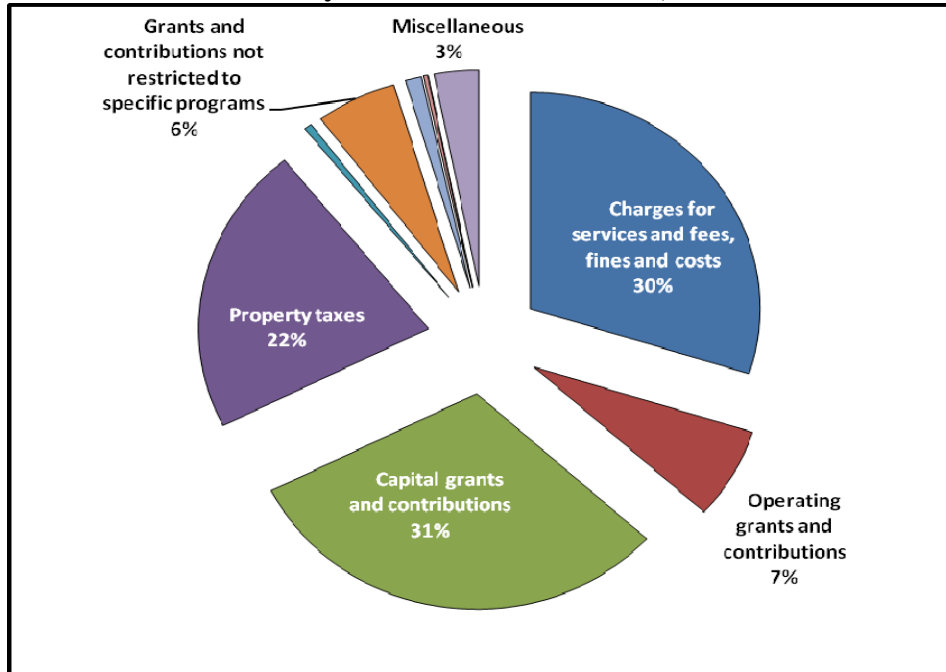


**Summary of Revenues, Expenses and Change in Net Assets**  
**For years ended December 31,**  
**(In thousands \$)**

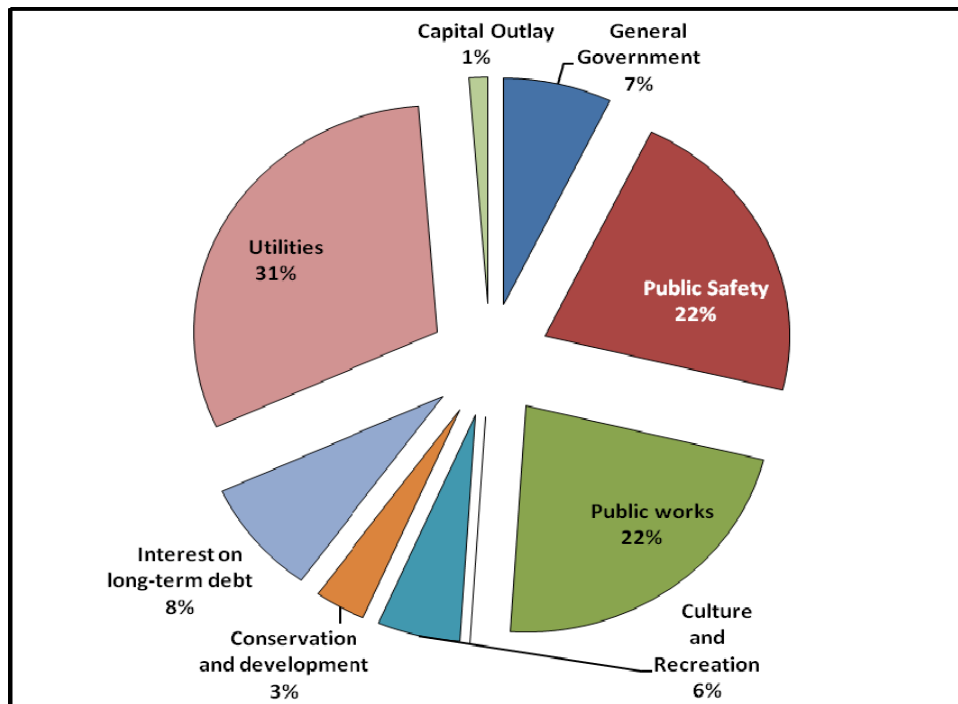
	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services and fees, fines and costs	\$ 608	\$ 655	\$ 1,471	\$ 1,390	\$ 2,079	\$ 2,045
Operating grants and contributions	487	417	-	50	487	467
Capital grants and contributions	1,086	1,760	988	354	2,074	2,114
<b>General revenues:</b>						
Property taxes	1,398	1,479	-	-	1,398	1,479
Other Taxes	40	37	-	-	40	37
Grants and contributions not restricted to specific programs	377	389	-	-	377	389
Unrestricted Interest and Investment	59	20	89	58	148	78
Gain (loss) on sale of assets	1	(3)	-	(17)	1	(20)
Transfer of revolving loan funds	(350)	-	-	-	(350)	-
Miscellaneous	98	208	7	6	105	214
<b>Total revenues</b>	<b>3,804</b>	<b>4,962</b>	<b>2,555</b>	<b>1,841</b>	<b>6,359</b>	<b>6,803</b>
<b>Expenses:</b>						
General Government	418	348	-	-	418	348
Public Safety	1,024	1,054	-	-	1,024	1,054
Public Works	993	1,078	-	-	993	1,078
Culture and Recreation	276	266	-	-	276	266
Conservation and Dev.	146	167	-	-	146	167
Interest on long-term debt	398	398	-	-	398	398
Utilities	-	-	1,451	1,490	1,451	1,490
Capital Outlay	18	60	-	-	18	60
Total Expenses	3,273	3,371	1,451	1,490	4,724	4,861
Increase in net assets before transfers	531	1,591	1,104	351	1,635	1,942
Reclassification to agency fund	(23)	-	-	-	(23)	-
Transfers	81	96	(81)	(96)	-	-
Increase in net assets	589	1,687	1,023	255	1,612	1,942
Net assets – January 1	9,038	9,627	7,378	8,401	16,416	18,028
<b>Net assets – December 31</b>	<b>\$ 9,627</b>	<b>\$ 11,314</b>	<b>\$ 8,401</b>	<b>\$ 8,656</b>	<b>\$ 18,028</b>	<b>\$ 19,970</b>

The Summary of Revenues, Expenses, and Change in Net Assets show that in 2009 capital grants continue to be the major contributor to the increase in net assets. The capital grants received of \$2,114,000 exceeds the increase in net assets for the year.

**Total Revenues for all activities by source  
for the year ended December 31, 2009**



**Total Expenditures for all activities by use  
For year ended December 31, 2009**

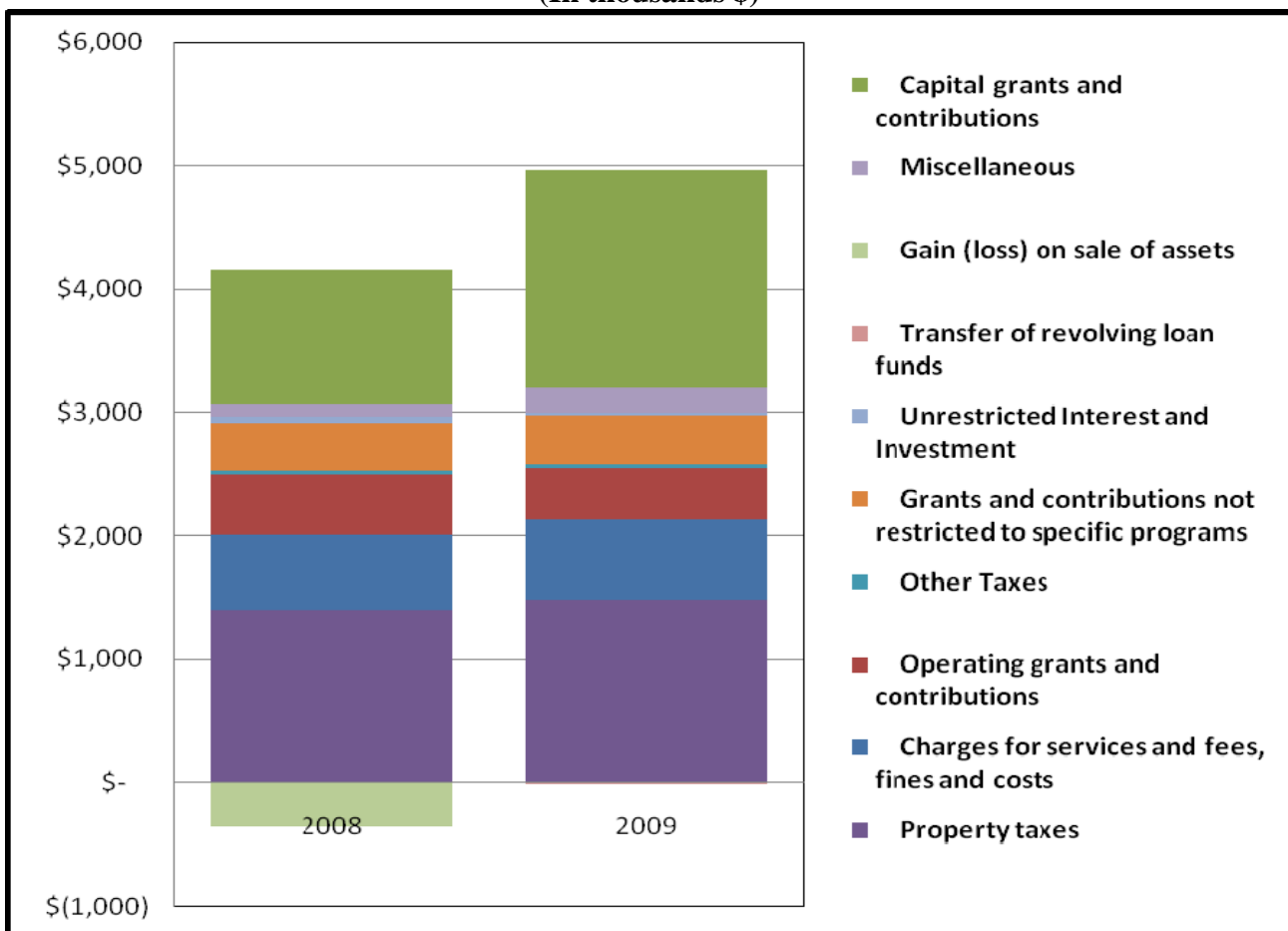


**Revenue and Expense Highlights:**

**Governmental funds.** The focus of Village of Osceola’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Village’s net resources available for spending at the end of the fiscal year.

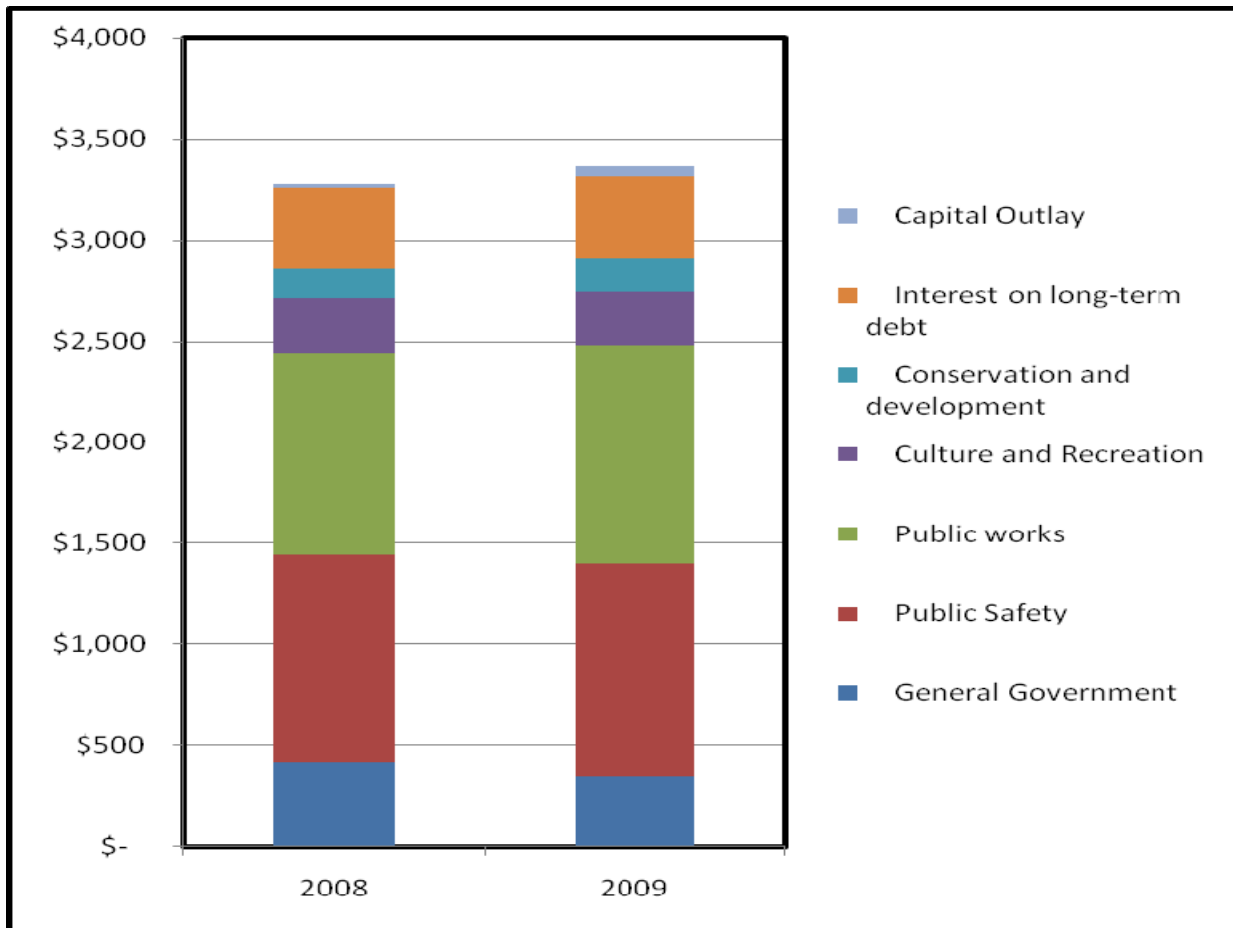
As of December 31, 2009, the Village’s governmental funds reported combined ending fund balances of \$803,656, an increase of \$696,228 from the prior year. Reimbursement of capital project construction costs, which were previously funded through short-term financing, is the primary factor leading to this increase. \$594,163 of that fund balance is unreserved or undesignated. The remainder of the fund balance is reserved or designated to indicate that it is not available for new spending because it has already been committed.

**Total Revenues for Governmental Funds  
For year ended December 31, 2009  
(In thousands \$)**



In 2009, the largest portion of governmental expenditures was for public safety (\$961,262) and debt service (\$897,642). These totaled \$1,858,894 and comprised 57% of total governmental fund expenditures.

**Total Expenditures for Governmental Funds**  
**For year ended December 31, 2009**  
(In thousands \$)



**Proprietary funds.** Village of Osceola’s proprietary funds are the utilities that provide charge-based services and are accounted for similar to a private business.

The net assets within the proprietary funds increased from \$8,400,709 to \$8,655,587 in 2009. The largest portion of the increase relates to the capital contribution of the utility infrastructure for the Hospital Utility Extension project.

In 2009 the Water Utility operating revenues decreased by \$33,266 and operating expenses before depreciation decreased by \$8,887. Sewer utility operating revenues decreased by \$44,451 while operating expenses before depreciation increased by \$27,709. The decrease is largely attributable to a decrease in impact fees collected.

**Construction Activities**

Infrastructure improvements completed in 2009 includes the following projects listed below:

- Construction of a parallel taxiway at the L.O. Simenstad Airport (\$943,116),
- Road and stormwater improvements on Willow Lane (\$135,562)

## General Fund Budgetary Highlights

The General Fund is the primary operating fund of the Village. Within the General Fund, revenues exceeded expenditures by \$42,295. This compares favorably to the original budget that provided for a \$16,200 deficit. Actual revenues exceeded budgeted revenues by \$2,928. Actual expenditures (excluding transfer out) were \$26,450 less than the original budget. The year-end fund balance increased from \$762,978 to \$805,273. The year-end fund balance represents 40% of 2009 actual General Fund expenditures including transfers out.

## Capital Assets

The Village of Osceola has implemented all provisions of GASB Statement No. 34. This includes the capitalization of infrastructure assets (roads, bridges, and signalization) which had not been previously reported as assets. The Village of Osceola has reported over \$45.9 million in infrastructure assets (before depreciation). Additions to these Capital Assets totaled \$2.3 million in 2009. This is attributable to the contribution of infrastructure and the completion of the construction projects previously referenced. The following table provides a summary of the Capital Assets of the Village.

### Capital Assets at December 31 (Net of Depreciation) (In thousands \$)

	Governmental activities		Business-type activities		Totals	
	2008	2009	2008	2009	2008	2009
Land	\$ 3,509	\$ 4,341	\$ 37	\$ 37	\$ 3,546	\$ 4,378
Buildings & Improvements	4,471	4,057	6,446	6,453	10,917	10,510
Infrastructure	14,787	16,324	14,488	14,502	29,275	30,826
Construction in progress	608	49	18	201	626	250
Total Capital Assets	23,375	24,771	20,989	21,193	44,364	45,964
Less: Accumulated Depreciation	5,846	6,751	2,841	3,307	8,687	10,058
<b>Capital Assets Net of Depreciation</b>	<b>\$ 17,529</b>	<b>\$ 18,020</b>	<b>\$ 18,148</b>	<b>\$ 17,886</b>	<b>\$ 35,677</b>	<b>\$ 35,906</b>

**Long-Term Debt**

The Village had \$18,374,377 of long-term debt outstanding at December 31, 2009 as compared to \$18,900,741 at December 31, 2008. The following table is a summary of the Village’s long-term debt.

**Long-Term Debt December 31  
(In thousands \$)**

	Governmental activities		Business-type activities		Total	
	2008	2009	2008	2009	2008	2009
General obligation debt:						
Bonds	\$ 5,081	\$ 4,780	\$ 495	\$ 2,488	\$ 5,576	\$ 7,268
Bond anticipation notes	-	-	1,540	-	1,540	-
Mortgage Revenue bonds	-	-	8,409	7,996	8,409	7,996
Special Assessment B bonds	-	-	515	451	515	451
Lease revenue bonds	2,860	2,660	-	-	2,860	2,660
<b>Total</b>	<b>\$ 7,941</b>	<b>\$ 7,440</b>	<b>\$ 10,959</b>	<b>\$ 10,935</b>	<b>\$ 18,900</b>	<b>\$ 18,375</b>

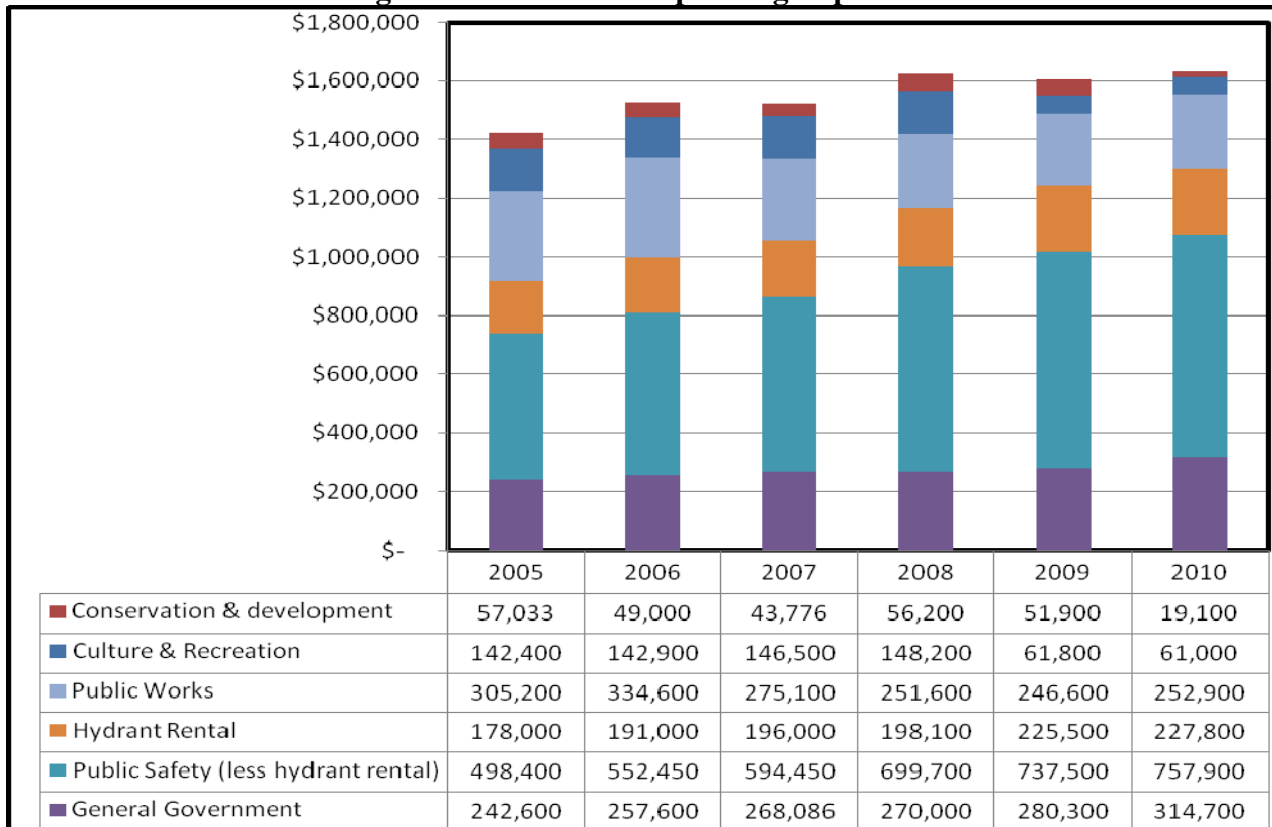
The Village is not rated by Moody’s Investors Service or any other rating agency for its general obligation debt. Additional information on the Village’s long-term debt can be found in Note 6 on pages 29 through 35 of this report. The Village’s short-term debt decreased from \$1,558,868 to \$117,400 in 2009 due to reimbursement for construction costs and obtaining permanent financing on portions of the short-term debt. Additional information on the Village’s short-term debt can be found in Note 7 on page 35 of this report.

**ECONOMIC FACTORS and 2010 BUDGET and RATES**

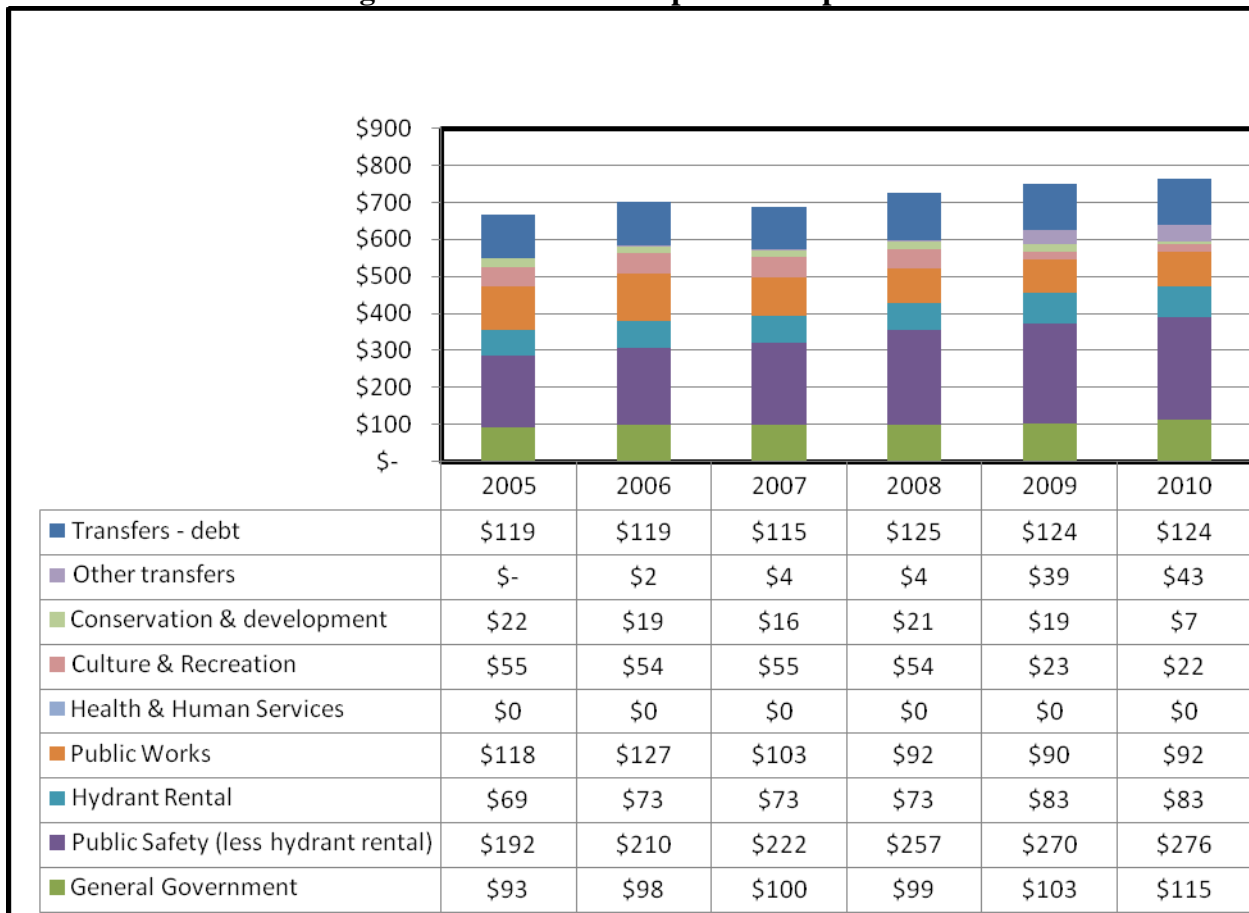
The 2010 budget was developed based on a “steady state” to reflect inflation with only minor modification to operations and programs. General Fund revenues for 2010 are budgeted at \$2,019,000, which is a \$16,600 decrease from 2009. General Fund expenditures for 2010 are budgeted at \$2,092,000, which is a \$41,700 increase from 2009. General Fund expenditure increases beyond inflation include the Municipal Court (\$30,000 accounting change to reflect the termination of the joint municipal court and the reestablishment of the Village’s Municipal Court) and the Assessor (\$21,900 to provide for a market readjustment of the assessed value for all properties in the Village). These increases are offset by the elimination of the Program Manager position in 2009, which is not budgeted to be filled.

The following charts and tables provide a history of budgeted General Fund expenditures and the cost per resident of providing the services.

### Budgeted General Fund Operating Expenditures

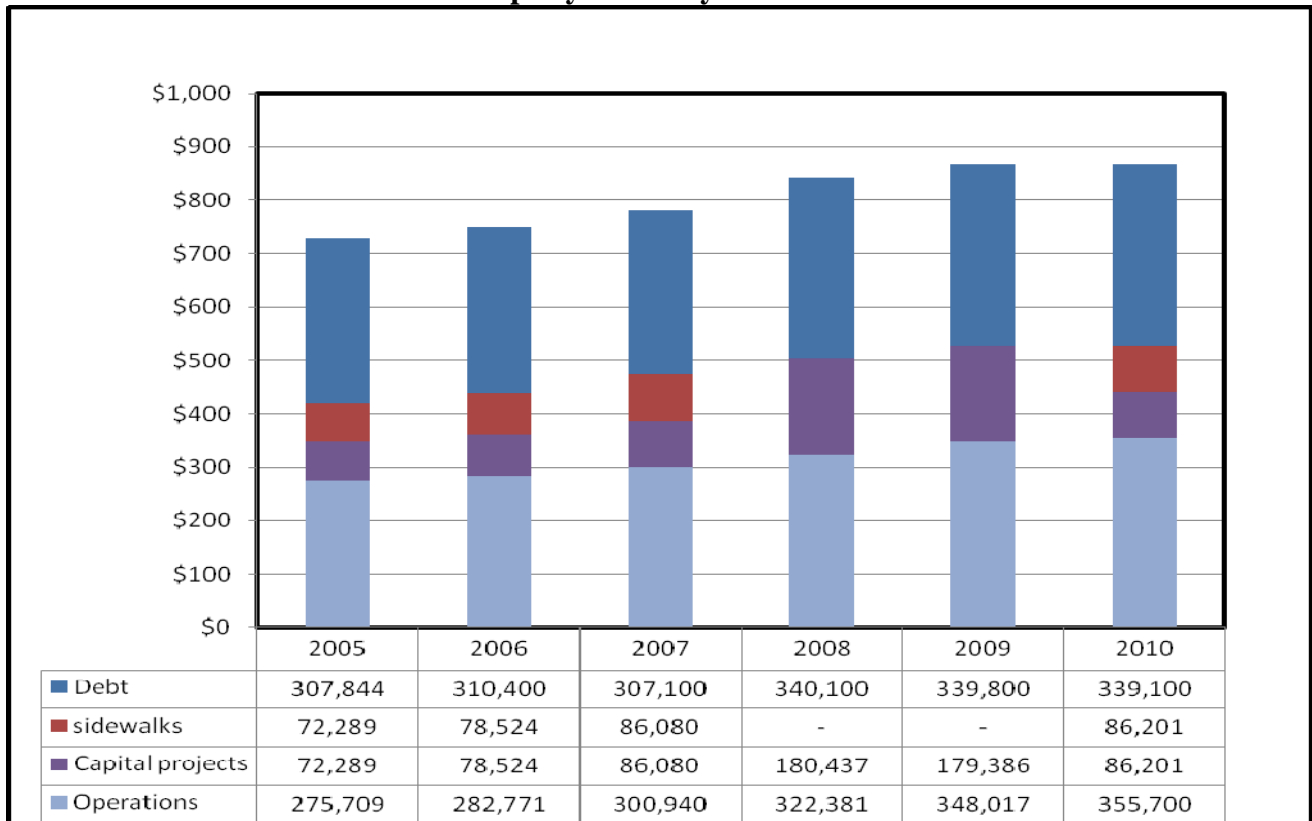


### Budgeted General Fund Expenditures per Resident

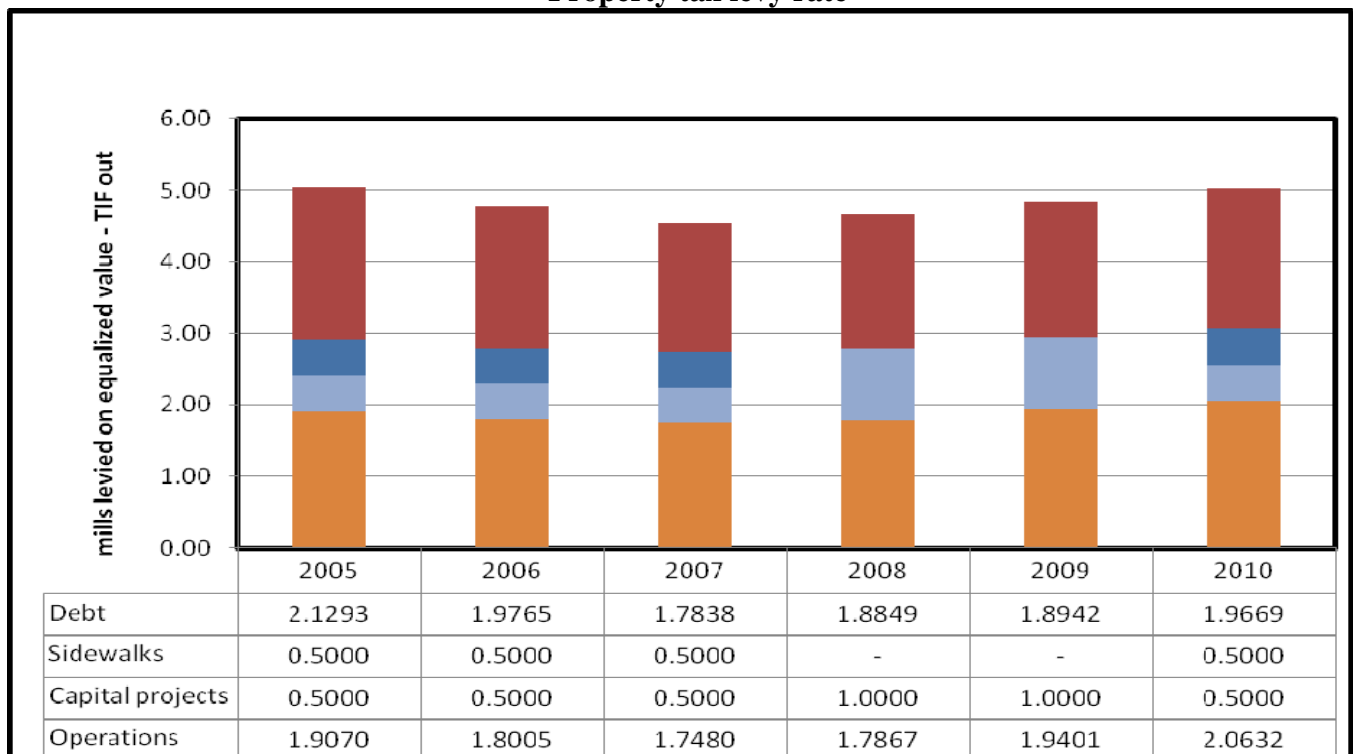


The 2010 budget provides for no change in the total amount of the property tax levy. The levy amount of \$5.03 per \$1,000 of equalized valuation (not including the tax increment districts) increased from the levy of \$4.83 per \$1,000 from the previous year due to the decrease in the equalized value of properties in the Village. A history of the Village's operating levy is provided below:

### Property Tax Levy Amount



### Property tax levy rate





## **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Village of Osceola's finances. Questions, concerning any of the information provided in this report or requests for additional information should be addressed to the Village Administrator of the Village of Osceola, 310 Chieftain St., Osceola, Wisconsin, 54020-0217

**Village of Osceola  
Osceola, Wisconsin**

**Statement of Net Assets  
December 31, 2009**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Primary Government</u>	<u>Component Unit</u>
<b>ASSETS</b>				
Cash and Equivalents	\$ 1,015,634	\$ 738,342	\$ 1,753,976	\$ 86,307
Receivables	1,929,302	873,849	2,803,151	234
Internal Balances	(135,900)	135,900	-	-
Due from Other Governmental Agencies	21,122	64,578	85,700	-
Inventories	-	16,843	16,843	-
Other Assets	60,231	92,232	152,463	5,716
Other long-term receivables	-	114,784	114,784	-
Capital Assets				
Land, Improvements, and Construction in Progress	4,389,571	238,349	4,627,920	54,968
Other Capital Assets, net of depreciation	13,630,864	17,647,464	31,278,328	215,528
Total Capital Assets	<u>18,020,435</u>	<u>17,885,813</u>	<u>35,906,248</u>	<u>270,496</u>
Total Assets	<u>\$ 20,910,824</u>	<u>\$ 19,922,341</u>	<u>\$ 40,833,165</u>	<u>\$ 362,753</u>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	\$ 74,470	\$ 136,809	\$ 211,279	\$ 15,773
Due to Other Governmental Agencies	438	-	438	7,108
Accrued Interest	29,604	69,883	99,487	-
Short-Term Debt	88,149	29,251	117,400	-
Deferred Revenues	1,880,713	92,930	1,973,643	6
Long-Term Liabilities				
Due within one year				
Bonds and Notes payable	548,026	502,936	1,050,962	-
Compensated absences	6,823	3,022	9,845	-
Due in more than one year				
Bonds and Notes payable	6,891,492	10,431,923	17,323,415	-
Compensated Absences	77,464	-	77,464	-
Total Liabilities	<u>9,597,179</u>	<u>11,266,754</u>	<u>20,863,933</u>	<u>22,887</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, net of related debt	10,492,768	6,828,773	17,321,541	270,496
Restricted for:				
Special Revenue	85,620	-	85,620	-
Debt Service	9,776	-	9,776	-
Other projects	-	738,342	738,342	-
Unrestricted	725,481	1,088,472	1,813,953	69,370
Total Net Assets	<u>11,313,645</u>	<u>8,655,587</u>	<u>19,969,232</u>	<u>339,866</u>
Total Liabilities and Net Assets	<u>\$ 20,910,824</u>	<u>\$ 19,922,341</u>	<u>\$ 40,833,165</u>	<u>\$ 362,753</u>

See accompanying notes to the basic financial statements

Village of Osceola  
Osceola, Wisconsin

Statement of Activities  
For the Year Ended December 31, 2009

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Assets			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Primary government</b>							
Governmental Activities							
General Government	\$ 347,625	\$ 134,230	\$ -	\$ -	\$ (213,395)	\$ -	\$ (213,395)
Public Safety	1,054,215	442,755	19,705	-	(591,755)	-	(591,755)
Public Works	1,077,409	68,390	264,084	1,759,766	1,014,831	-	1,014,831
Health, Welfare and Sanitation	100	-	-	-	(100)	-	(100)
Culture and Recreation	265,817	9,801	71,817	-	(184,199)	-	(184,199)
Conservation and Development	167,248	-	60,955	-	(106,293)	-	(106,293)
Interest on Long-term debt	398,373	-	-	-	(398,373)	-	(398,373)
Capital Outlay	60,300	-	150	-	(60,150)	-	(60,150)
Total governmental activities	3,371,087	655,176	416,711	1,759,766	(539,434)	-	(539,434)
<b>Business-type activities</b>							
Water	501,856	578,320	50,284	348,188	-	474,936	474,936
Sewer	988,397	811,578	-	5,750	-	(171,069)	(171,069)
Total business-type activities	1,490,253	1,389,898	50,284	353,938	-	303,867	303,867
Total primary government	4,861,340	2,045,074	466,995	2,113,704	(539,434)	303,867	(235,567)
<b>Component Unit</b>							
Housing Authority	\$ 182,043	\$ 104,129	\$ 63,815	\$ 47,109			33,010
Total component unit	182,043	104,129	63,815	47,109			33,010
<b>General revenues:</b>							
Taxes:							
Property taxes, levied for general purposes					1,478,669	-	1,478,669
Other taxes					20,592	-	20,592
Room taxes					15,649	-	15,649
Grants and contributions not restricted to specific programs					389,097	-	389,097
Unrestricted investment earnings					19,607	57,776	77,383
Miscellaneous					208,668	6,638	215,306
Special item - gain (loss) on sale/retirement of asset(s)					(2,774)	(17,400)	(20,174)
Transfers					96,003	(96,003)	-
Total general revenues, special items, and transfers					2,225,511	(48,989)	2,176,522
Change in net assets					1,686,077	254,878	1,940,955
Net assets - beginning (restated)					9,627,568	8,400,709	18,028,277
Net assets - ending					\$ 11,313,645	\$ 8,655,587	\$ 19,969,232

See accompanying notes to the basic financial statements



Village of Osceola  
Osceola, Wisconsin

Balance Sheet  
Governmental Funds  
December 31, 2009

ASSETS	General Fund	Debt Service	TIF 2/RDA	Capital Projects	TIF 1	Non-Major Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 509,675	\$ 9,776	\$ -	\$ -	\$ 59,968	\$ 96,215	\$ 675,634
Receivables:							
Taxes	701,717	-	320,869	172,402	290,187	-	1,485,175
Special Assessments	232,338	-	-	8,174	-	-	240,512
Accounts	10,771	-	-	10,681	-	-	21,452
Loans	-	-	160,000	-	-	-	160,000
Other	-	-	-	-	-	19,145	19,145
Advance due from Other Funds	309,376	-	-	-	-	-	309,376
Due from Other Governments	3,019	-	-	-	-	21,122	24,141
Prepaid Expenses	24,091	-	-	-	-	-	24,091
Restricted Cash	-	-	340,000	-	-	-	340,000
Other Deferred Debits	-	-	-	36,140	-	-	36,140
Total Assets	\$ 1,790,987	\$ 9,776	\$ 820,869	\$ 227,397	\$ 350,155	\$ 136,482	\$ 3,335,666

LIABILITIES AND FUND BALANCES

Liabilities:							
Accounts Payable	\$ 25,980	\$ -	\$ -	\$ 5,000	\$ -	\$ 11,281	\$ 42,261
Accrued Liabilities	32,209	-	-	-	-	-	32,209
Short-Term Debt	-	-	-	-	-	88,149	88,149
Due to Other Funds	-	-	138,903	35,675	-	30,698	205,276
Payable to Other Governments	438	-	-	-	-	-	438
Deferred Revenue	920,264	-	480,869	208,542	290,187	16,992	1,916,854
Short-Term Compensated Absences	6,823	-	-	-	-	-	6,823
Advances Payable	-	-	160,000	-	80,000	-	240,000
Total Liabilities	985,714	-	779,772	249,217	370,187	147,120	2,532,010
Fund Balances (Deficit):							
Reserved	-	9,776	-	-	-	85,620	95,396
Designated	73,000	-	41,097	-	-	-	114,097
Unreserved/Undesignated	732,273	-	-	(21,820)	(20,032)	(96,258)	594,163
Total Fund Balances (Deficit)	805,273	9,776	41,097	(21,820)	(20,032)	(10,638)	803,656
Total Liabilities and Fund Balances	\$ 1,790,987	\$ 9,776	\$ 820,869	\$ 227,397	\$ 350,155	\$ 136,482	\$ 3,335,666

See accompanying notes to the basic financial statements

**Village of Osceola  
Osceola, Wisconsin**

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets  
December 31, 2009**

Total fund balance, governmental funds	\$ 803,656
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Assets.	18,020,435
Deferred revenues are reported in the fund financial statement, but are already recognized as earned in the Statement of Net Assets.	36,140
Some liabilities, (such as Notes Payable, Long-term Compensated Absences, and Bonds Payable ), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Assets.	
Accrued Interest	\$ (29,604)
Bond and Notes Payable Due Within One Year	(548,026)
Bond and Notes Payable Due In More Than One Year	(6,891,492)
Compensated Absences	(77,464)
	<u>(7,546,586)</u>
Net Assets of Governmental Activities in the Statement of Net Assets	<u>\$ 11,313,645</u>

See accompanying notes to the basic financial statements

Village of Osceola  
Osceola, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2009

	General Fund	Debt Service	TIF 2/RDA	Capital Projects	TIF 1	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property Taxes	\$ 687,824	\$ -	\$ 324,734	\$ 179,386	\$ 286,726	\$ -	\$ 1,478,670
Other Taxes	20,592	-	-	-	-	15,649	36,241
Special Assessment Revenue	-	-	-	6,554	-	-	6,554
Intergovernmental	628,718	-	17,872	150	9,746	133,076	789,562
License and Permits	39,624	-	-	5,175	-	-	44,799
Fines, Forfeits and Penalties	43,430	-	-	-	-	-	43,430
Public Charges for Services	258,698	-	-	150	-	65,409	324,257
Intergovernmental Charges for Services	195,220	-	-	-	-	6,776	201,996
Interest Income	8,096	6	3,843	8,974	628	1,497	23,044
Miscellaneous Income	72,826	-	26,015	765,290	-	65,824	929,955
Total Revenues	1,955,028	6	372,464	965,679	297,100	288,231	3,878,508
<b>EXPENDITURES</b>							
Current:							
General Government	311,740	-	12,000	-	13,700	525	337,965
Public Safety	944,905	-	-	-	-	16,347	961,252
Public Works	220,555	-	-	-	-	72,423	292,978
Health and Human Services	100	-	-	-	-	-	100
Culture, Recreation and Education	53,965	-	-	-	-	171,631	225,596
Conservation and Development	45,985	-	27,628	-	-	101,402	175,015
Capital Outlay	-	-	-	386,365	337	1,033	387,735
Debt Service	-	-	-	-	-	-	-
Principal Repayment	-	301,978	200,000	-	-	-	501,978
Interest Expense	-	207,258	154,511	24,339	5,400	4,156	395,664
Total Expenditures	1,577,250	509,236	394,139	410,704	19,437	367,517	3,278,283
Excess (Deficiency) of Revenues Over Expenditures	377,778	(509,230)	(21,675)	554,975	277,663	(79,286)	600,225
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	96,003	507,961	150,000	-	-	112,108	866,072
Transfers Out	(431,486)	-	(156,397)	-	(176,878)	(5,308)	(770,069)
Total Other Financing Sources and Uses	(335,483)	507,961	(6,397)	-	(176,878)	106,800	96,003
Net Change Fund Balances (Deficit)	42,295	(1,269)	(28,072)	554,975	100,785	27,514	696,228
Fund Balances (Deficit) - Beginning	762,978	11,045	69,169	(576,795)	(120,817)	(38,152)	107,428
Fund Balances (Deficit) - Ending	\$ 805,273	\$ 9,776	\$ 41,097	\$ (21,820)	\$ (20,032)	\$ (10,638)	\$ 803,656

See accompanying notes to the basic financial statements

**Village of Osceola  
Osceola, Wisconsin**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental  
Funds to the Statement of Activities  
For the Year Ended December 31, 2009**

Net change in fund balances - total governmental funds: \$ 696,228

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlay	\$ 1,425,185	
Depreciation	<u>(910,230)</u>	514,955

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned. (7,329)

Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure; In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. \$501,978 is the amount of principal repayments in 2009. 501,978

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:

Adjustment for Accrued interest not reflected on Governmental funds	(2,709)
Adjustment for increase in compensated absences and other	(17,045)
Rounding	(1)

Change in net assets of governmental activities \$ 1,686,077

See accompanying notes to the basic financial statements



**Village of Osceola  
Osceola, Wisconsin**

**Statement of Net Assets  
Proprietary Funds  
December 31, 2009**

	<b>Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets:			
Taxes	\$ 60,266	\$ 106,176	\$ 166,442
Accounts	89,184	184,589	273,773
Other	1,569	450	2,019
Due from Other Governments	-	64,578	64,578
Inventories	13,911	2,932	16,843
Total Current Assets	<u>164,930</u>	<u>358,725</u>	<u>523,655</u>
Restricted Assets:			
Restricted Cash and Investments	<u>257,921</u>	<u>480,421</u>	<u>738,342</u>
Total Restricted Assets	<u>257,921</u>	<u>480,421</u>	<u>738,342</u>
Capital Assets:			
Land and Improvements	36,941	-	36,941
Construction Work in Progress	201,408	-	201,408
Other Capital Assets	7,987,378	12,967,489	20,954,867
Less Accumulated Depreciation	<u>(1,392,343)</u>	<u>(1,915,060)</u>	<u>(3,307,403)</u>
Net Capital Assets	<u>6,833,384</u>	<u>11,052,429</u>	<u>17,885,813</u>
Noncurrent Assets:			
Advances Receivable	160,000	80,000	240,000
Unamortized Debt Discount	35,086	54,631	89,717
Special Assessments	183,187	248,428	431,615
Long-Term Loans Receivable	-	114,784	114,784
Other Deferred Debits	-	2,515	2,515
Total Noncurrent Assets	<u>378,273</u>	<u>500,358</u>	<u>878,631</u>
Total Assets	<u>\$ 7,634,508</u>	<u>\$ 12,391,933</u>	<u>\$ 20,026,441</u>

See accompanying notes to the basic financial statements

Village of Osceola  
Osceola, Wisconsin

Statement of Net Assets  
Proprietary Funds  
December 31, 2009

	Enterprise Funds		
	Water	Sewer	Total
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 25,094	\$ 5,730	\$ 30,824
Taxes Accrued	105,985	-	105,985
Accrued Interest Payable	17,791	52,092	69,883
Due to Other Funds	58,186	45,914	104,100
Compensated Absences	1,511	1,511	3,022
Short-Term Notes Payable	-	29,251	29,251
Current Portion of Long-Term Debt:	139,798	363,138	502,936
Total Current Liabilities	<u>348,365</u>	<u>497,636</u>	<u>846,001</u>
Non-Current Liabilities:			
Long-Term Debt			
Bonds and Loans Payable	2,475,633	7,956,290	10,431,923
Total Long-Term Debt	<u>2,475,633</u>	<u>7,956,290</u>	<u>10,431,923</u>
Other Liabilities:			
Deferred Revenues	92,930	-	92,930
Total Other Liabilities	<u>92,930</u>	<u>-</u>	<u>92,930</u>
Total Non-Current Liabilities	<u>2,568,563</u>	<u>7,956,290</u>	<u>10,524,853</u>
Total Liabilities	<u>2,916,928</u>	<u>8,453,926</u>	<u>11,370,854</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	4,125,023	2,703,750	6,828,773
Restricted Assets	257,921	480,421	738,342
Unrestricted	334,636	753,836	1,088,472
Total Net Assets	<u>4,717,580</u>	<u>3,938,007</u>	<u>8,655,587</u>
Total Liabilities and Net Assets	<u>\$ 7,634,508</u>	<u>\$ 12,391,933</u>	<u>\$ 20,026,441</u>

See accompanying notes to the basic financial statements

**Village of Osceola  
Osceola, Wisconsin**

**Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
For the Year Ended December 31, 2009**

	<b>Enterprise Funds</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>REVENUES</b>			
Charges for Services	\$ 567,607	\$ 779,425	\$ 1,347,032
Other Operating Revenues	10,713	32,153	42,866
Total Operating Revenues	<u>578,320</u>	<u>811,578</u>	<u>1,389,898</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	174,414	404,345	578,759
Depreciation	160,675	306,023	466,698
Taxes	12,410	1,157	13,567
Total Operating Expenses	<u>347,499</u>	<u>711,525</u>	<u>1,059,024</u>
Operating Income (Loss)	<u>230,821</u>	<u>100,053</u>	<u>330,874</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest and Investment Revenue	27,372	30,404	57,776
Miscellaneous Non-Operating Revenue	6,638	-	6,638
Operating Grants and Contributions	50,284	-	50,284
Interest Expense	(151,937)	(267,503)	(419,440)
Amortization Expense	(2,420)	(9,369)	(11,789)
Total Non-Operating Revenue (Expenses)	<u>(70,063)</u>	<u>(246,468)</u>	<u>(316,531)</u>
Income (Loss) Before Contributions and Transfers	<u>160,758</u>	<u>(146,415)</u>	<u>14,343</u>
Capital Contributions	348,188	5,750	353,938
Transfers Out (Tax Equivalent)	(96,003)	-	(96,003)
Gain (Loss) on Retirement of Assets	(17,400)	-	(17,400)
Change in Net Assets	<u>395,543</u>	<u>(140,665)</u>	<u>254,878</u>
Total Net Assets - Beginning	<u>4,322,037</u>	<u>4,078,672</u>	<u>8,400,709</u>
Total Net Assets - Ending	<u>\$ 4,717,580</u>	<u>\$ 3,938,007</u>	<u>\$ 8,655,587</u>

See accompanying notes to the basic financial statements

**Village of Osceola  
Osceola, Wisconsin**

**Statement of Cash Flows - Proprietary Funds  
For the Year Ended December 31, 2009**

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals 2009</u>
<u>Cash Flows From Operating Activities:</u>			
Receipts from Customers	\$ 645,036	\$ 755,408	\$ 1,400,444
Payments to Suppliers	(91,893)	(302,558)	(394,451)
Payments to Employees	(52,108)	(71,360)	(123,468)
Taxes Paid	(108,413)	(1,157)	(109,570)
Net Cash Provided (Used) by Operating Activities	<u>392,622</u>	<u>380,333</u>	<u>772,955</u>
<u>Cash Flows From Capital and Related Financing Activities:</u>			
Proceeds of special assessments	30,705	42,100	72,805
Acquisition and Construction of Plant Assets	(173,861)	(6,641)	(180,502)
Proceeds of debt	-	2,010,000	2,010,000
Repayment of Advance to TIF	20,000	10,000	30,000
Principal Payments on Short-Term Debt	(370,185)	(354,926)	(725,111)
Principal Payments on Long-Term Debt	(131,248)	(1,903,138)	(2,034,386)
Interest Paid	(154,036)	(268,290)	(422,326)
Contributions of plant	357,836	5,750	363,586
Deferred Charges	(6,059)	(27,376)	(33,435)
Net Cash Used for Capital and Related Financing Activities	<u>(426,848)</u>	<u>(492,521)</u>	<u>(919,369)</u>
<u>Cash Flows From Investing Activities:</u>			
Interest on Investments	27,372	30,404	57,776
Purchase of Non-Cash Equivalents	(6,175)	(198,165)	(204,340)
Net Cash Provided (Used) by Investing Activities	<u>21,197</u>	<u>(167,761)</u>	<u>(146,564)</u>
Net Increase (Decrease) in Cash and Equivalents	(13,029)	(279,949)	(292,978)
Cash and Equivalents - Beginning of Year	<u>13,029</u>	<u>279,949</u>	<u>292,978</u>
Cash and Equivalents - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Statement of Net Assets			
Restricted Cash and Investments	\$ 257,921	\$ 480,421	\$ 738,342
Less Non-Cash Equivalents	(257,921)	(480,421)	(738,342)
Cash and Equivalents - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

**Village of Osceola  
Osceola, Wisconsin**

**Statement of Cash Flows - Proprietary Funds  
For the Year Ended December 31, 2009**

	Water Utility	Sewer Utility	Totals 2009
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>			
<b>Provided (Used) by Operating Activities</b>			
Operating Income	\$ 230,821	\$ 100,053	\$ 330,874
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Joint Meter	4,171	(4,171)	-
Tax Equivalent	(96,003)	-	(96,003)
Depreciation	160,675	306,023	466,698
Changes in Assets and Liabilities:			
Customer Accounts Receivable	1,729	(5,073)	(3,344)
Other Accounts Receivable	6,801	(4,902)	1,899
Due from/to Other Governmental Units	-	(46,195)	(46,195)
Material & Supplies	(4,227)	-	(4,227)
Accounts Payable	21,438	(10,365)	11,073
Accrued Liabilities	9,031	(951)	8,080
Net Cash Provided (Used) by Operating Activities	\$ 392,622	\$ 380,333	\$ 772,955
<u>Noncash Activity</u>			
Contributions for Plant	\$ 32,884	\$ -	\$ 32,884
Debt Paid by Joint Sewerage Commission	-	17,125	17,125
Net Noncash Activity	\$ 32,884	\$ 17,125	\$ 50,009

See accompanying notes to the basic financial statements

Village of Osceola  
Osceola, Wisconsin

Statement of Fiduciary Net Assets  
Fiduciary Funds  
December 31, 2009

	Library Restricted	Municipal Court/Forfeitures	Tax Agency	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 21,000	\$ 4,166	\$ 243,840	\$ 269,006
Receivables:				
Taxes Receivable	-	-	2,114,139	2,114,139
Other Receivables	-	-	63	63
Due from Other Governments	-	4,173	-	4,173
Total Receivables	-	4,173	2,114,202	2,118,375
Total Assets	\$ 21,000	\$ 8,339	\$ 2,358,042	\$ 2,387,381
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 2,754	\$ -	\$ 2,754
Due to Other Governments	-	5,585	2,358,042	2,363,627
Total Liabilities	-	8,339	2,358,042	2,366,381
<b>NET ASSETS</b>				
Held in Trust for Benefits and Other Purposes	21,000	-	-	21,000
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 21,000	\$ 8,339	\$ 2,358,042	\$ 2,387,381

See accompanying notes to the basic financial statements



**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies**

The accounting policies of the Village of Osceola, Wisconsin conform to U.S. generally accepted accounting principles as applicable to governmental units.

**A. Reporting Entity**

This report includes all of the funds of the Village of Osceola. The reporting entity for the Village consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide special benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

Redevelopment Authority

This report includes the Redevelopment Authority (the Authority) as a component unit. The Authority is a legally separate organization. The board of the Authority is appointed by the board of the Village of Osceola. The Authority meets the criteria of a component unit of the Village. The Authority was included as a blended component unit because it provides services exclusively, or almost exclusively to the Village. See Note 16 for further details.

Housing Authority

The Housing Authority is a legally separate organization. The Village appoints the Commissioners of the Housing Authority. The Village considers the Housing Authority a discretely presented component unit because there are circumstances where the Village can access its resources. Separate financial statements can be obtained from the Housing Authority.

**B. Government-Wide and Fund Financial Statements**

Government-wide financial statements are basic financial statements required for all governmental units. The statement of net assets and the statement of activities are the two required statements. Both statements are prepared on the full accrual basis. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.



**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**  
**B. Government-Wide and Fund Financial Statements (Continued)**

In addition, all funds in the fund financial statements are reported as business-type activities, governmental activities or fiduciary funds. The definitions for these types of activities are discussed in other portions of Note 1.

Finally, all non-fiduciary funds are further classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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- 1. Summary of Significant Accounting Policies (Continued)**
- B. Government-Wide and Fund Financial Statements (Continued)**  
**Fund Financial Statements (Continued)**

**Major Governmental Funds**

The Village reports the following major governmental funds:

General Fund – accounts for the Village’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

General Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than TID or enterprise debt.

General Capital Projects Fund – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed from proprietary funds.

Tax Incremental Financing District No. 2 (TID No. 2)/RDA fund

Tax Incremental Financing District (TID No. 1)

Transactions of the Village’s tax incremental districts are accounted for in capital projects funds and considered major funds. The Village’s Redevelopment Authority, a blended component unit, accounts for its transactions in the TIF 2 fund.

The Village reports the following major enterprise funds:

**Major Enterprise Funds**

Water Utility – accounts for the operations of the water system.

Sewer Utility – accounts for the operations of the sewer system.

The Village reports the following non-major governmental funds:

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects). These are legally restricted to expenditures for specific purposes.

Community Trust Police	Library Act 150
Police Canine	Library Building, Book, Operating
Fire Community Trust	Insurance Reserve
Airport Fund	Preserve America Grant
Urban Forestry Grant	Room Tax
Office of Energy Independence	Law Enforcement Grants

Permanent Trust Funds – used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the specific program.

The Library restricted activity is accounted for as a permanent fund. In addition, the Village reports the tax agency fund and the Municipal Court/Forfeitures funds as agency funds. Agency funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Municipal Court was previously accounted for as a Special Revenue Fund.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to what is being measured, basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Government-Wide Financial Statements**

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water and sewer utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. "Measurable" means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village, which are not available, are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Special assessments are recognized as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred revenues. Delinquent special assessments being held for collection by the county are reported as receivables and reserved fund balance in the general fund.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

The Village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as described previously in this note.

The proprietary funds follow all pronouncements of the Governmental Accounting Standards Board and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**D. Assets, Liabilities, and Net Assets or Equity**

**1) Cash and Cash Equivalents/Investments**

The Village has pooled the cash resources of its funds in order to maximize investment opportunities. Each fund's portion of total cash and investments is reported as cash and cash equivalents/investments by the Village's individual major funds, and in the aggregate for non-major and agency funds.

All deposits of the Village are made in board designated official depositories and are secured as required by State Statute. The Village may designate, as an official depository, any bank or savings association. Also, the Village may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost which approximates fair value. Investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices.

See Footnote 2 for additional information.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**  
**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**2) Proprietary Cash and Equivalents**

For purposes of the proprietary fund statement of cash flows, the Village considers all highly liquid investments, with a maturity of less than three months, when purchased, to be cash equivalents. This consists of current cash and investments. Cash reserves in the amount of \$257,921 for the water and \$480,421 for the sewer are not considered cash equivalents since they consist of CDs with maturity dates greater than three months.

**3) Taxes Receivable**

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach as an enforceable lien as of January 1. The Village's portion of taxes is recorded as a receivable in the general fund. The County acts as the collecting agency for all Village taxes. Since Village property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred revenues in the funds budgeted therefore. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2009 tax roll

Lien date and levy date	December, 2009
Tax Bills mailed	December, 2009
Payment in full, or	January 31, 2010
First installment due	January 31, 2010
Second installment due	July 31, 2010
Personal property taxes in full	January 31, 2010
Tax sale – 2009 delinquent real estate taxes	October, 2013

**4) Allowance for Uncollectible Accounts**

General fund accounts receivable have been adjusted for all known uncollectible accounts. No allowance is necessary at year-end. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for delinquent water and sewer billings because the utilities have the right by law to place delinquent bills on tax roll.

**5) Special Assessments**

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Deferred special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Special assessments of enterprise funds are recorded as non-operating revenue at the time of assessment, if subject to collection. Deferred special assessments, those not subject to collection, are recorded as an other liability until such time as they are subject to collection.

Uncollected installments placed on prior year tax rolls are held for collection by Polk County and are remitted to the Village upon collection by the County. These delinquent installments are financed by the general fund.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**  
**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**6) Inventories and Prepaid Items**

**Inventories**

Inventories of enterprise funds are valued at cost using the first-in/first-out method and are charged as expenses or capitalized when used. Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not material.

**Prepaid**

In the government funds, the State of Wisconsin prepaid medical transportation reimbursement of \$7,000 was paid directly to Osceola Area Ambulance in November 2009. The Village has set up a prepaid expense for this payment that is for 2010 EMS services. The Village will reduce their 2010 payment to Osceola Area Ambulance.

In addition, the Village prepaid health and dental insurance for the service period of 1/1/2010 through 1/31/2010 and insurance coverage for first quarter 2010.

**7) Restricted Assets**

Restricted assets consisted of debt reserves and construction reserves relating to the utility mortgage revenue bonds. Proprietary fund restricted cash totaled \$738,342. This included debt reserves of \$257,921 for water utility revenue bonds and \$480,421 for sewer utility revenue bonds. The TIF2/RDA fund, a capital projects fund, had \$340,000 reserved for debt service on its lease revenue bonds.

**8) Capital Assets**

**Government-Wide Statements**

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets including infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but not required. The Village has retroactively reported all infrastructure acquired by its governmental fund types.

General Fixed Assets - Fixed assets acquired or constructed for general governmental services are recorded as expenditures in the fund from which the disbursements are made. Interest incurred during construction is not capitalized.

Depreciation on governmental fixed assets is calculated straight-line based on the estimated useful life of assets. The estimated useful life of assets is determined by industry standards as recommended by GASB.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**  
**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**8) Capital Assets (Continued)**

Proprietary Fund Fixed Assets - Assets in the enterprise fund are capitalized at cost or fair value at date of contribution or acquisition. Normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining lives of the related assets. Net interest costs incurred for long-term debt issued for construction purposes are capitalized during the period of construction. Net interest cost consists of interest expense on long-term debt proceeds. No interest was capitalized in 2009.

Depreciation is charged over the estimated service life of the assets using the straight-line method. Annual depreciation charges are determined using the average utility plant in service and rates ranging from 1.3% to 26.7% for the water utility and rates ranging from 1.0% to 10.0%, depending on the various classes of property, in the respective utilities.

**9) Capital Contributions-Proprietary Funds**

Contributions in aid of construction represent amounts received from customers for construction and the value of property (plant) contributed to the utilities. These amounts are not subject to repayment.

**10) Deferred Debt Issuance Costs**

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

**11) Compensated Absences**

Vacation is granted in varying amounts dependent on length of service. A maximum of five days may be carried over into the next vacation year, provided the employee gives notice to the administration prior to December 1 of the current year. The Village accrued \$9,845 in vacation as of December 31, 2009. This is recorded as a fund liability in the general fund of \$6,823 and the enterprise funds of \$3,022.

All full-time employees are eligible for ten days of sick leave for each 12 months of employment. One half (1/2) of all accrued sick days (up to 90 days) shall, at the time of retirement, be converted to dollar value and used to pay future health insurance premiums.

The remaining employee's accrued unused sick leave amounted to \$77,464 at December 31, 2009. No current portion is accrued since the Village does not anticipate any payouts in the upcoming year. Payments for compensated absences will be made at rates in effect when the benefits are used. The accumulated vacation and sick liabilities at December 31, 2009 are determined on the basis of current salary rates.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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- 1. Summary of Significant Accounting Policies (Continued)**
- D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**12) Long-Term Obligations/Conduit Debt**

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bond payable, and accrued compensated absences.

All short term and long-term obligations expected to be financed from proprietary fund type operations are accounted for as fund liabilities.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Other Financing Sources" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure of the debt service fund in the year in which the debt matures or is repaid, whichever is earlier. Conduit debt obligations, such as industrial revenue bonds (IRBS), approved for business enterprises, do not constitute debt of the Village. Accordingly, the bonds are not recorded in the Village's financial statements.

**13) Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

**14) Equity Classifications**

**Government-Wide Statements**

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.



**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**  
**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**14) Equity Classifications (Continued)**

Governmental fund equity is classified as fund balance.

Fund Balances are segregated into three separate classifications. Reservations represent the portion of fund balances which may not be appropriated for expenditure or have been segregated for the specific future uses by legal mandate.

Designations of fund balances represent tentative plans of the Village for financial resource utilization in a future period as documented in the minutes or budgeting process for a succeeding year. Such plans are subject to change from original authorizations and may never result in expenditures.

Undesignated fund balance represents the amount available for appropriation after reservations and designations. It also is a measurement of current working capital position.

**E. User Charges**

The Village of Osceola Sewer Utility user charges are regulated and established by the Village Board. The Water Utility operates under service rules which are established by the Public Service Commission of Wisconsin. Rates charged are regulated by the Public Service Commission. Billings are made to customers on a quarterly basis for water and sewer service.

**F. Budgetary Information**

**Budgets**

The Village's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. Budgetary expenditure control is exercised at the individual account level.

Budget amounts include appropriations authorized in the original budget, any board approved amendments, appropriations of restricted resources received for funding specific expenditures and designated portions of the beginning balance of the general fund's equity expected to finance expenditures of the current fiscal year. Unused appropriations lapse at year-end unless specifically carried over for financing subsequent year expenditures.

**G. Excess Expenditures Over Appropriations**

The Village controls expenditures at the department level. There were no department expenditures in 2009 which exceeded appropriations.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**1. Summary of Significant Accounting Policies (Continued)**

**H. Tax Incremental Financing Districts**

The Village has two Tax Incremental Districts (TIDS). The transactions of the Districts are shown in the Capital Projects Fund. TID's are authorized by Section 66.1105 of the Wisconsin Statutes. It is a method by which the Village can recover its project costs in designated District's of the Village. Those costs are recovered through tax increments, which are placed on the tax rolls.

**I. Inter-fund Transactions**

Inter-fund transactions are accounted for as follows:

The water utility is charged a tax equivalent due the general fund. Charges for the tax equivalent are recorded as transfers.

The water and sewer utilities provide basic services to the general fund. Charges for fire protection, sanitation and basic services are recorded as expenditures in the general fund.

The sewer utility pays an annual meter use charge to the water utility in accordance with requirements of the Public Service Commission. The annual charge is recorded as an operating expense of the sewer utility and as a reduction of various operating expenses and as operating revenue of the water utility based on the components of the charge.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**2. Cash and Cash Equivalents/Investments**

As previously discussed, cash for all Village funds are pooled for investment purposes. At December 31, 2009, the cash and investments consist of the following:

Petty Cash/Cash on Hand	\$ 2,962
Deposits with Financial Institutions	<u>2,020,020</u>
Total Cash and Investments	<u><u>\$2,022,982</u></u>

Cash and investments as of December 31, 2009 are classified in the accompanying financial statements as follows:

Statement of Net Assets:	
Cash and Investments	\$ 1,753,976
Fiduciary Funds:	
Cash and Investments	<u>269,006</u>
Total Cash and Investments	<u><u>\$2,022,982</u></u>

Investments Authorized by Wisconsin Statutes

Investment of Village funds is restricted by State statutes. Available investments are limited to:

- (1) Deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this State if the time deposits mature in not more than three years;
- (2) Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government;
- (3) Bonds or securities of any county, drainage district, VTAE district, village, city, town, district or school district of this State;
- (4) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's investor service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
- (5) Bonds or securities issued under the authority of the municipality;
- (6) The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes;
- (7) Agreements in which a public depository agrees to repay funds advanced to it by the Village plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
- (8) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- (9) Repurchase agreements with public depositories, with certain conditions.
- (10) Bonds issued by the University of Wisconsin Hospital and Clinics Authority.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**2. Cash and Cash Equivalents/Investments (Continued)**

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure of fair value losses arising from increasing interest rates. The LGIP investments have an average maturity of 88 days for the month ended December 31, 2009.

The Village has \$956,437 in certificates of deposit. \$15,000 of the library certificates of deposit have maturities of 60 months, the \$6,000 library certificate of deposit has a maturity of 12 months and the remaining governmental funds have an average maturity of 12 months.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the Village would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The Village does not have an investment policy for custodial credit risk.

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and \$250,000 for non-interest bearing accounts. Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

As of December 31, 2009, \$1,123,918, of the Village's deposits with financial institutions in excess of federal depository insurance limits were exposed to custodial credit risk as follows:

Uninsured and collateralized by standby letter of credit	\$ 350,000
Uninsured and uncollateralized	773,918
	<u>\$ 1,123,918</u>

**3. Loans Receivable and Long-Term Receivable**

The Village received a Community Development Block Grant (CDBG) from the State of Wisconsin. The Village established revolving loans to local businesses. During 2008, the Village transferred loans receivable of \$360,955 to the Regional Business Fund formed by the West Central Wisconsin Regional Planning Corporation. The Village no longer maintains custody of the loans.

The Sewer fund has a long-term receivable with the West Central Wisconsin Bio-Solids Facility Commission. The receivable is an offset to the clean water fund loan pledged by the Village for the Commission. The receivable amount is \$114,784. The Village pays its portion of the debt pledged through rates. Note 17 describes more fully the transactions involving the Commission.

The Village's TIF 2 has a loan receivable of \$160,000 from a business. The loan is to be repaid December 31, 2037 at an interest rate of .25%.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

**4. Capital Assets**

Capital asset activity in the governmental activities for the year ended December 31, 2009 was as follows:

	<u>Balance</u> 1/1/09	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> 12/31/09
<b>Governmental Activities</b>				
Non-depreciable Capital Assets:				
Land	\$ 3,508,607	\$ 831,795	\$ -	\$ 4,340,402
Infrastructure in process	573,428	35,635	559,894	49,169
Construction in process	34,670	-	34,670	-
Total Non-depreciable Capital Assets	<u>4,116,705</u>	<u>867,430</u>	<u>594,564</u>	<u>4,389,571</u>
Capital Assets Being Depreciated:				
Buildings, Improvements and Equipment	4,471,446	67,708	481,962	4,057,192
Infrastructure	14,787,095	1,087,385	(449,863)	16,324,343
Total Capital Assets Being Depreciated	<u>19,258,541</u>	<u>1,155,093</u>	<u>32,099</u>	<u>20,381,535</u>
Total Capital Assets	<u>23,375,246</u>	<u>2,022,523</u>	<u>626,663</u>	<u>24,771,106</u>
Less: Accumulated Depreciation	<u>5,846,119</u>	<u>910,230</u>	<u>5,678</u>	<u>6,750,671</u>
Capital Assets Net of Depreciation	<u>\$ 17,529,127</u>	<u>\$ 1,112,293</u>	<u>\$ 620,985</u>	<u>\$ 18,020,435</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General Government	\$ 6,250
Public Safety	86,145
Public Works	777,614
Culture, Recreation and Education	40,221
	<u>\$ 910,230</u>

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

**4. Capital Assets (Continued)**

Capital asset activity in the business type activities for the year ended December 31, 2009 was as follows:

	Balance 1/1/09	Additions	Retirements	Balance 12/31/09
<b>Business Type Activities</b>				
Non-depreciable Capital Assets:				
Land	\$ 36,941	\$ -	\$ -	\$ 36,941
Construction in process	17,897	208,536	25,025	201,408
Total Non-depreciable Capital Assets	<u>54,838</u>	<u>208,536</u>	<u>25,025</u>	<u>238,349</u>
Capital Assets Being Depreciated:				
Buildings and Equipment	6,446,264	6,869	-	6,453,133
Infrastructure	14,488,376	24,175	10,817	14,501,734
Total Capital Assets Being Depreciated:	<u>20,934,640</u>	<u>31,044</u>	<u>10,817</u>	<u>20,954,867</u>
Total Capital Assets	<u>20,989,478</u>	<u>239,580</u>	<u>35,842</u>	<u>21,193,216</u>
Less: Accumulated Depreciation	<u>2,840,705</u>	<u>466,698</u>	<u>-</u>	<u>3,307,403</u>
Capital Assets Net of Depreciation	<u>\$ 18,148,773</u>	<u>\$ (227,118)</u>	<u>\$ 35,842</u>	<u>\$ 17,885,813</u>

Depreciation expense was charged to functions as follows:

<b>Business Type Activities</b>	
Water Utility	\$ 164,846
Sewer Utility	301,852
Total Business-Type Activities Depreciation Expense	<u>\$ 466,698</u>

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

**5. Inter-fund Receivables/Payables, Inter-fund Advances and Transfers**

There were inter-fund receivables/payables as of 12/31/09 as follows:

<u>Receivable From</u>	<u>Payable To</u>	<u>Amount</u>
RDA	General Fund	\$ 138,903
Office of Energy Independence	General Fund	21,192
Preserve America Grant	General Fund	9,506
TIF #1	General Fund	35,675
Water	General Fund	58,186
Sewer	General Fund	45,914
		<u>\$ 309,376</u>

The receivables/payables were for short-term cash flow purposes in the above funds. These were not set up for repayment.

There were inter-fund advances receivables/payables as of 12/31/09 as follows.

<u>Advance Receivable From</u>	<u>Advance Payable To</u>	<u>Amount</u>
TIF #1	Sewer	\$ 80,000
TIF #2	Water	160,000
Total		<u>\$ 240,000</u>

The advances were for cash flow purposes in the TIF Districts. For 2009, TIF 1 repaid \$10,000 to sewer and TIF 2 repaid \$20,000 to water. Interest accrued at 6%.

The following is a schedule of inter-fund transfers:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
TIF #1	TIF #2	\$ 150,000
General	Airport	5,000
General	Forestry Grant	5,000
General	Library Act 150	96,800
Library Building, Book, Operating	Library Act 150	5,308
TIF #1	Debt Service	26,878
TIF #2	Debt Service	156,397
General	Debt Service	324,686
Water	General	96,003
		<u>\$ 866,072</u>
Less: Interfund Eliminations		(770,069)
Transfers per Government-Wide Statements		<u>\$ 96,003</u>

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
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**5. Inter-fund Receivables/Payables, Inter-fund Advances and Transfers (Continued)**

The water utility transferred \$96,003 to the general fund for the tax equivalent. This is also regarded as a transfer from business-type activities to governmental activities. All other transfers were eliminated on the government-wide statements.

**6. Long-Term Obligations**

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Governmental activities notes and bonds will be retired by future property tax levies. Proprietary fund debt is payable by revenues from user fees of those funds, or if the revenues are not sufficient, by future tax levies. The following is a summary of long-term debt transactions of the Village for the year ended December 31, 2009.

	Balance 1/1/09	Issued	Retired	Balance 12/31/09
<b>Governmental Activities</b>				
Total General Obligation Bonds	\$ 5,081,496	\$ -	\$ 301,978	\$ 4,779,518
Total Governmental General Obligation Debt	5,081,496	-	301,978	4,779,518
Total Lease Revenue Bonds - TIF/RDA	2,860,000	-	200,000	2,660,000
Total Governmental Long-Term Debt	<u>\$ 7,941,496</u>	<u>\$ -</u>	<u>\$ 501,978</u>	<u>\$ 7,439,518</u>
<b>Business-Type Activities</b>				
Mortgage Revenue Bonds	\$ 8,409,166	\$ 7,472	\$ 420,838	\$ 7,995,800
Bond Anticipation Notes	1,540,000	-	1,540,000	-
Special Assessment B-Bonds	515,200	-	64,400	450,800
General Obligation Debt	494,879	2,010,000	16,620	2,488,259
Total Business-Type Activities	10,959,245	2,017,472	2,041,858	10,934,859
Total Long-Term Debt	<u>\$ 18,900,741</u>	<u>\$ 2,017,472</u>	<u>\$ 2,543,836</u>	<u>\$ 18,374,377</u>

Governmental activities general obligation long-term debt issues outstanding at December 31, 2009 were as follows:

Original Amount	Date of Issue	Year of Maturity	Interest Rate	Principal	Current Portion
2,580,000	12/5/2001	12/11/2021	3.00% - 4.75%	\$1,650,000	\$100,000
1,775,000	10/1/2003	12/1/2022	2.00% - 4.50%	1,220,000	70,000
1,580,000	12/1/2005	12/1/2023	3.50% - 4.15%	1,500,000	25,000
550,000	1/8/2007	1/8/2017	2.00%	409,518	53,026
Total Governmental General Obligation Debt				<u>\$4,779,518</u>	<u>\$248,026</u>



**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

Scheduled annual requirements for retirement of governmental general obligation debt outstanding at December 31, 2009 are summarized as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 248,026	\$ 196,047	\$ 444,073
2011	269,094	187,630	456,724
2012	275,185	178,059	453,244
2013	281,296	168,159	449,455
2014	287,431	157,873	445,304
2015-2019	2,163,486	577,088	2,740,574
2020-2023	1,255,000	123,362	1,378,362
	<u>\$ 4,779,518</u>	<u>\$ 1,588,218</u>	<u>\$ 6,367,736</u>

The general obligation debt payable listed above includes \$1,436,145 in general obligation debt payable from the tax incremental district funds. These are expected to be retired from accumulated revenues therein as discussed in Note 12.

Wisconsin Statutes restrict general obligation debt to 5% of the equalized value of all property in the Village. At December 31, 2009 the Village's debt limit was as follows:

Equalized value-12/31/2009	\$ 205,423,100
Percent Limit	<u>5%</u>
General obligation debt limit	10,271,155
Debt subject to limit	<u>(7,385,177)</u>
Available debt margin	<u>\$ 2,885,978</u>

The short-term debt obligations were included in the indebtedness subject to the limit.

**Lease Revenue Bonds**

The Village's Redevelopment Authority (RDA) issued lease revenue bonds in 2003. The lease revenue bonds do not count towards the Village's general obligation debt limit. However, the Village is required to pay the debt if sufficient lease revenues are not available. The Village intends on paying the lease payments from tax incremental financing revenues. The individual debt issue components are summarized below.

<u>Original Amount</u>	<u>Date of Issue</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>12/31/09 Balance</u>	<u>Current Portion</u>
\$ 3,400,000	5/15/2002	12/1/2020	4.500% - 5.375%	<u>\$2,660,000</u>	<u>\$300,000</u>

**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

Scheduled annual requirements to repay the lease revenue bonds payable outstanding at December 31, 2009 are summarized as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 300,000	\$ 134,711	\$ 434,711
2011	325,000	120,761	445,761
2012	375,000	105,324	480,324
2013	275,000	87,043	362,043
2014	325,000	72,880	397,880
2015-2019	895,000	166,868	1,061,868
2020	165,000	8,869	173,869
Total	<u>\$2,660,000</u>	<u>\$ 696,456</u>	<u>\$3,356,456</u>

Mortgage Revenue Bonds

Outstanding mortgage revenue bonds for the water and sewer utility totaled \$7,995,800 on December 31, 2009. There are a number of limitations and restrictions contained in the bond ordinances. The Village believes it is in compliance with all significant restrictions and limitations associated with the water revenue bonds. The Village's full faith and credit do not back mortgage revenue bonds which are instead backed only by the assets and revenues of the water and sewer utilities (enterprise funds). Individual debt issues outstanding at December 31, 2009 and annual requirements for their retirement are shown follows:

<u>Utility</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Debt</u>	<u>Current Portion</u>
Water	\$2,165,000	12/1/2001	12/1/2021	4.60% - 5.50%	\$ 1,525,000	\$ 90,000
Water	\$ 430,000	12/1/2005	12/1/2023	5.00%	415,000	5,000
Water	\$ 149,437	10/28/2009	5/1/2029	2.67%	7,472	288
Sewer	\$1,545,000	12/1/2001	12/1/2021	2.75% - 5.50%	925,000	55,000
Sewer	\$ 298,367	11/15/1995	5/1/2015	3.17%	114,784	17,125
Sewer	\$6,122,000	8/24/2005	5/1/2025	2.43%	5,008,544	253,713
Total Mortgage Revenue Bonds					<u>\$ 7,995,800</u>	<u>\$ 421,126</u>

**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

Scheduled annual requirements for retirement of mortgage revenue bond obligation debt outstanding at December 31, 2009 are summarized as follows:

Mortgage Revenue Bonds

Year	Water		Sewer		Total
	Principal	Interest	Principal	Interest	
2010	\$ 105,288	\$ 99,507	\$ 337,543	\$ 169,071	\$ 711,409
2011	105,295	94,648	344,417	159,351	703,711
2012	110,303	89,765	356,461	149,167	705,696
2013	115,311	84,572	363,680	138,509	702,072
2014	120,320	78,923	376,080	127,542	702,865
2015-2019	701,731	295,385	1,968,617	462,528	3,428,261
2020-2024	686,973	90,111	1,929,045	163,422	2,869,551
2025-2029	2,251	154	372,485	4,524	379,414
	<u>\$ 1,947,472</u>	<u>\$ 833,065</u>	<u>\$ 6,048,328</u>	<u>\$ 1,374,114</u>	<u>\$10,202,979</u>

The water and sewer funds had the following general obligation debt outstanding:

Utility	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Outstanding Debt	Current Portion
Water	\$ 500,000	6/27/2007	12/1/2017	4.75%	\$ 478,259	\$ 17,410
Sewer	\$2,010,000	10/15/2009	12/1/2014	3.00%	2,010,000	-
Total General Obligation Debt					<u>\$ 2,488,259</u>	<u>\$ 17,410</u>

Scheduled annual requirements for retirement of the water and sewer general obligation debt outstanding at December 31, 2009 are summarized as follows:

Year	Water		Sewer		Total
	Principal	Interest	Principal	Interest	
2010	\$ 17,410	\$ 22,717	\$ -	\$ 68,005	\$ 108,132
2011	18,237	21,890	-	60,300	100,427
2012	19,046	21,082	-	60,300	100,428
2013	20,008	20,119	-	60,300	100,427
2014	20,958	19,169	2,010,000	60,300	2,110,427
2015-2017	382,600	51,392	-	-	433,992
	<u>\$ 478,259</u>	<u>\$ 156,369</u>	<u>\$ 2,010,000</u>	<u>\$ 309,205</u>	<u>\$ 2,953,833</u>

**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

The utilities also have special assessment b-bonds of \$450,800 outstanding at December 31, 2009 as follows:

<u>Utility</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Debt</u>	<u>Current Portion</u>
Water	\$ 271,000	2/1/2006	3/1/2016	4.80%	\$ 189,700	\$ 27,100
Sewer	\$ 373,000	2/1/2006	3/1/2016	4.80%	261,100	37,300
Total Special Assessment B-Bonds					<u>\$ 450,800</u>	<u>\$ 64,400</u>

Scheduled annual requirements for retirement of the special assessment b-bonds outstanding at December 31, 2009 are summarized as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	64,400	21,638	86,038
2011	64,400	18,547	82,947
2012	64,400	15,456	79,856
2013	64,400	12,365	76,765
2014	64,400	9,274	73,674
2015	64,400	6,182	70,582
2016	64,400	3,091	67,491
Total	<u>\$ 450,800</u>	<u>\$ 86,553</u>	<u>\$ 537,353</u>

**Bond Covenant Disclosures**

The following information is provided in compliance with the resolution creating the revenue bonds:

**Insurance**

The utilities are exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, workers compensation, and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year. Expiration for the following policies is January 1, 2010.

**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

The utilities are covered under the following insurance policies at December 31, 2009:

Type	Coverage
Commercial General Liability	
Each occurrence	\$ 3,000,000 EMC
Damage to rented premises	250,000
Medical expense	10,000
Personal and advertising injury	3,000,000
General aggregate	3,000,000
Products/completed operations aggregate	3,000,000
Employee Benefits Liability	1,000,000
Business Auto Declarations Liability	3,000,000
Excess Umbrella Liability	2,000,000
Workers' Compensation and Employers' Liability	
Accident- each accident	100,000
Disease-each employee	100,000
Policy limit - disease	500,000

**Debt Coverage – Water and Sewer**

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times the annual debt service of the bonds. The coverage requirement was met as for the water and not the sewer:

	<u>Water</u>	<u>Sewer</u>
<b>GROSS REVENUES</b>		
Charges for Services	\$ 567,607	\$ 779,425
Other Operating Revenues	10,713	32,153
Special Assessment collections	-	42,100
Interest revenue	27,373	30,404
Total Operating Revenues	<u>605,693</u>	<u>884,082</u>
<b>OPERATING EXPENSES</b>		
Operation and Maintenance	174,414	404,345
Taxes	12,410	1,157
Total Operating Expenses	<u>186,824</u>	<u>405,502</u>
Net revenues	<u>418,869</u>	<u>478,580</u>
Highest Combined debt service - all bonds	204,795	506,613
Coverage Ratio	<u>125%</u>	<u>125%</u>
Net Revenues required	<u>255,994</u>	<u>633,266</u>

**VILLAGE OF OSCEOLA**  
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**6. Long-Term Obligations (Continued)**

**Number of Customers – Water and Sewer**

The utility has the following number of customers and billed volumes for 2009:

	Water		Sewer	
	Customers	Sales (00 cf)	Customers	Sales (00 cf)
Residential	1,031	38,493	1,019	39,205
Commercial	151	24,425	128	22,396
Industrial	27	15,713	23	11,331
Public Authority	27	12,146	18	6,761
	1,236	90,777	1,188	79,693

**7. Short-term Debt**

At 12/31/09 the following short-term debt is outstanding:

Fund	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Outstanding Debt
Airport	88,149	9/21/2009	9/21/2010	3.50%	\$ 88,149
Governmental Short-Term Debt					\$ 88,149
Utility	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Outstanding Debt
Sewer	29,251	9/21/2009	9/21/2010	3.50%	\$ 29,251
Business-Type Short-Term Debt					\$ 29,251
Total Short-Term Debt					\$ 117,400

**VILLAGE OF OSCEOLA**  
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**7. Short-term Debt (Continued)**

The following is a summary of short-term debt transactions of the Village for the year ended December 31, 2009.

	Balance <u>1/1/09</u>	Issued	Retired	Balance <u>12/31/09</u>
<b>Governmental Activities</b>				
Airport Short-Term Debt	\$ 102,149	\$ 88,149	\$ 102,149	\$ 88,149
Capital Projects-short-term note	685,232	-	685,232	-
Total Governmental Short-Term Debt	<u>\$ 787,381</u>	<u>\$ 88,149</u>	<u>\$ 787,381</u>	<u>\$ 88,149</u>
<b>Business-Type Activities</b>				
Water Short-Term Debt	\$ 370,185	\$ -	\$ 370,185	\$ -
Sewer Short-Term Debt	401,302	29,251	401,302	29,251
Total Business-Type Activities	<u>\$ 771,487</u>	<u>\$ 29,251</u>	<u>\$ 771,487</u>	<u>\$ 29,251</u>
Total Short-Term Debt	<u>\$ 1,558,868</u>	<u>\$ 117,400</u>	<u>\$ 1,558,868</u>	<u>\$ 117,400</u>

**8. Conduit Debt Obligations**

From time to time the Village has provided Industrial Revenue Bonds to provide financial assistance for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector served by the bond issuance. Neither the Village, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The Village helped provide Industrial Revenue Bonds for \$2,000,000 in 1997. The aggregate amount of Industrial Revenue Bonds outstanding for any prior issues is undetermined. The Village also issued Industrial Revenue Bonds of \$2,800,000 in 1999. The Village also approved an Industrial Revenue Bond in 2006 for \$1,500,000. This is for a local business.

The Village authorized \$8 million in Hospital Revenue Bonds in 2007. The proceeds were transferred to Ladd Memorial Hospital, Inc. (hereafter "Hospital") and used for the construction of hospital facilities. These bonds do not constitute an obligation of the Village.

**VILLAGE OF OSCEOLA**  
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**9. Deferred Revenues**

Deferred revenues recorded by the Village at December 31, 2009 totaled \$2,009,784 as detailed below:

	General Fund	TIF #2/ RDA	Capital Projects Fund	TIF #1	Special Revenue Fund	Enterprise
Property Taxes 2009 Tax Roll	\$ 694,801	\$ 320,869	\$ 172,402	\$ 290,187	\$ -	\$ -
Prepaid Rent	-	-	-	-	16,992	-
Deferred Regulatory Credit	-	-	-	-	-	92,930
Deferred Special Assessments	225,463	-	36,140	-	-	-
Loan Receivable	-	160,000	-	-	-	-
<b>Total</b>	<u><u>\$ 920,264</u></u>	<u><u>\$ 480,869</u></u>	<u><u>\$ 208,542</u></u>	<u><u>\$ 290,187</u></u>	<u><u>\$ 16,992</u></u>	<u><u>\$ 92,930</u></u>

**10. Fund Balance and Retained Earnings - Reservations, Designations and Deficits**

General Fund

The general fund balance of \$805,273 at December 31, 2009 was allocated as follows:

Unreserved/Undesignated	\$ 732,273
Designated for 2010 Budget Deficit	<u>73,000</u>
Total General Fund Balance	<u><u>\$ 805,273</u></u>

Capital Projects Funds

The following capital projects funds had a fund balance (deficit) at December 31, 2009 as follows:

Capital Projects (Unreserved/Undesignated)	\$ (21,820)
TIF #1 (Unreserved/Undesignated)	<u>(20,032)</u>
Total Capital Projects Deficit Fund Balances	<u><u>\$ (41,852)</u></u>

The capital projects fund balance is anticipated to be repaid with monies from the tax levy. The TIF 1 fund deficit is anticipated to be repaid with future increments.



**VILLAGE OF OSCEOLA**  
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**10. Fund Balance and Retained Earnings - Reservations, Designations and Deficits (Cont'd)**

Special Revenue Fund

The Village special revenue funds had fund balances at December 31, 2009 as follows:

Reserved Fund Balance:	
Community Trust (Police)	\$ 1,578
Police Canine (Deficit Unreserved/Undesignated)	34,009
Library Act 150 (Deficit Unreserved/Undesignated)	5,063
Library Building and Book Funds	475
Fire Community Trust	2,155
Urban Forestry Grant	5,976
Airport Fund (Deficit Unreserved/Undesignated)	(86,682)
Room Tax Fund	22,117
Preserve America Grant	(9,506)
Office of Energy Independence	(70)
Insurance Reserve	14,247
Total Non-Major Governmental Fund Balance	<u>\$ (10,638)</u>

Enterprise Funds

The Village enterprise funds have restricted net assets of \$738,342. This is restricted for mortgage revenue bond reservations.

Debt Service Fund

The debt service fund balance of \$9,776 was reserved.

**11. Agreement with Village of Dresser**

The Village has entered into an agreement with the Village of Dresser to treat the wastewater effluent of the Village of Dresser at the Osceola wastewater treatment plant. An amendment to the agreement was put into effect on May 2, 2005 to reflect cost-sharing for the new treatment plant. The agreement requires quarterly payments by the Village of Dresser for its share of operation and maintenance expenses plus a depreciation charge associated with the treatment plant. The agreement became effective January 11, 1985. The amount chargeable to the Village of Dresser for its share of 2009 operation and maintenance expenses and depreciation charges was \$167,812.

The Village's sewer fund has a receivable from the Village of Dresser for \$51,873 as of December 31, 2009. This included the fourth quarter bill of \$26,750. In addition, \$25,123 was charged as a result of the true-up.

**VILLAGE OF OSCEOLA**  
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**12. Tax Incremental Districts**

The Village has created two tax incremental financing districts (TIDs) in accordance with Section 66.46 of the Wisconsin Statutes. The ordinance creating TID #1 was dated June 9, 1987. The ordinance creating TID #2 was dated July 27, 1992. The project plans, on file in the office of the Village Administrator, detail the proposed projects, the estimated years of construction or site acquisition and the estimated costs of the individual project components. Transactions of the tax incremental districts have been accounted for in separate capital projects funds. Project expenditures have been financed by proceeds from long-term borrowing and advances from the general-fund. The indebtedness is expected to be paid from the increase in property tax revenue which results from the increased valuation in the tax incremental districts. The following is a summary of the two districts' expenditures and revenues through December 31, 2009:

	TIF #1	TIF #2
Accumulated Project Expenditures:		
Construction and Administration	\$ 2,189,987	\$ 5,932,200
Interest on debt	812,659	2,050,156
Total expenditures	\$ 3,002,646	\$ 7,982,356
Accumulated project revenues	2,982,614	3,910,308
Future project revenues necessary to recover net expenditures to date	\$ 20,032	\$ 4,072,048

The above summary of transactions is reconcilable to the fund balances in the TIF funds at December 31, 2009 as follows:

	Tax Incremental District #1	Tax Incremental District #2
Project debt obligations outstanding at 12/31/09	\$ -----	\$ 4,096,145
Less unrecovered expenditures above	20,032	4,072,048
Plus transfer from general fund	-----	17,000
Fund balance 12/31/09	\$ (20,032)	\$ 41,097

The Village's tax incremental financing district number 1 has been allocating positive increment to TIF 2. To date, the District has transferred \$665,000 to TIF 1 including \$150,000 in 2009. The Village approved tax increment transfers in 2003 and 2009. The transfer in 2009 did not get approval of the Joint Review Board.

**VILLAGE OF OSCEOLA**  
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**13. Defined Benefit Pension Plan**

All eligible Village of Osceola employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 5.9% of their salary (3.0% for Executives and Elected Officials, 5.0% for Protective Occupations with Social Security, and 3.2% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for Village of Osceola employees covered by the WRS for the year ended December 31, 2009 was \$878,587, the employer's total payroll was \$938,951. The total required contribution for the year ended December 31, 2009 was \$100,814, which was 11.4% of covered payroll. The Village pays for the employer and employee portions. Total contributions for the years ended December 31, 2008 and 2007 were \$98,107 and \$89,568 respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation after January 1, 1990 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of the Wisconsin Statutes. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

**14. Intergovernmental Agreements**

**Fire Protection**

The Village of Osceola entered into a fire protection agreement with the Town of Farmington and the Town of Alden. The agreement specifies that the Village will provide fire protection service to the Townships. The Towns are required to reimburse the Village a sum equal to .60 mills for Alden and .75 mills for Farmington based on the respective Town's equalized value.

The Towns reimbursed the following in 2009:

Town of Alden	\$ 54,863
Town of Farmington	124,230
Total	<u>\$ 179,093</u>

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
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**14. Intergovernmental Agreements (Continued)**

**EMS**

The Village of Osceola, along with the Towns of Farmington, Osceola and Alden and the Village of Dresser, participate in the Osceola Area Ambulance Service Commission. The Commission provides EMS services to the respective communities. Each community appoints 2 members to the Board of Directors. Annual contributions by the Village are \$8.00 per resident. In 2009, the contribution was \$26,472 including pass-through of Act 102 monies from the state.

**15. Related Parties**

**Osceola Industrial Development Corporation (OIDC)**

The OIDC is a Wisconsin non-stock corporation with a seven member board of directors. The Village President and Village Administrator serve on the board. The following transactions were consummated between the Village and the OIDC.

- The OIDC has a loan that it owes to a public power company. The Village has guaranteed this loan. The original loan has been modified with the borrower. As of 12/31/09, the balance outstanding on the loan was \$75,000. Principal payments of \$50,000 are due each September until final maturity of \$25,000 on September 7, 2011. In addition, an administrative fee of 1% on the outstanding balance is also due at the time of principal payments.
- No provision for a liability has been made in the Village's statement of net assets since the Village anticipates that other financial resources will be used to pay the debt and the Village does not believe asset impairment is probable. It is uncertain whether the village will be required to pay for any portion of the obligation. The loan matures on September 7, 2011.
- There are separate marketing agreements between the Village and the OIDC. As land in the industrial park is sold, the OIDC keeps the sale proceeds and pays the Village its cost of land. There were no sales transactions in 2009.

**16. Redevelopment Authority**

The Village, in 2001, created a redevelopment authority ("the authority") pursuant to Wisconsin Statute Section 66.133. The Authority is a legally separate entity that is appointed by the Village Board. The intention of the Authority is to purchase, manage and finance public improvements associated with TIF #2. The Authority obtained financing (RDA lease revenue bonds) that was used to purchase TID #2 infrastructure from the Village and lease the infrastructure back to the Village. The Village has approved the following:

- A Cooperative Agreement between the Village and the Authority.
- A purchase agreement between the Village and the Authority.
- A lease of public improvements from the Authority to the Village.

**VILLAGE OF OSCEOLA**  
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**December 31, 2009**

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**17. Bio-Solids Joint Commission**

The Village of Osceola, along with ten other communities, is a member of the West Central Wisconsin Bio-Solids Facility Commission. The Commission was created under Section 66.30 Wis. Stats. The purpose of the Commission is to create and operate a facility for disposal of Bio-Solids waste. The Village's share of costs for 2009 was \$132,145.

Each member municipality has pledged funds for the construction and design of the facility. The debt is repaid by the Commission through rates charged to members. The Village has pledged the following proceeds for this purpose:

Type of Funding	Clean Water Fund Loan
Amount of Borrowing	\$298,367
Date of Issue	November 15, 1995
Interest Rate	3.173%
Outstanding Balance	\$114,784

The repayment schedule for this debt is included in the sewer utility mortgage revenue bonds in Note 6. The Commission issues separate financial statements.

**18. Commitments and Contingencies**

**Line of Credit**

The Village maintains a line of credit for \$ 500,000 at the local bank. No draws have been made on the line of credit as of 12/31/09.

**Construction**

The Village has an outstanding commitment for Well #3 of approximately \$98,000 as of 12/31/2009. \$149,437 of the total project costs of \$298,874 will be reimbursed through the Safe Drinking Water grant.

**TIF**

The Village has two TIF districts. The Districts are subject to audits at several times including termination of the District. The Districts are subject to requests for reimbursement if expenditures are questioned. No provision for liability exists since management does not believe that there will be any material disallowances.

**19. Risk Management**

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; error and omissions; workers compensation; and health care of its employees. All risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years.

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

**20. Osceola Municipal Court**

The Osceola Municipal Court was disbanded on April 10, 2010. A new court was implemented at the same time. In conjunction with the new court, there will be a change in accounting. Activities of the new court will be recorded as an agency fund.

**21. Deferred Regulatory Credit**

In 2004 the Public Service Commission of Wisconsin required regulated utilities to create a deferred regulatory credit account. The amount of the credit was equal to the estimated accumulated depreciation on contributed utility plant as of December 31, 2003. The credit has the effect of reducing the rate base used by the Commission in approving user rates charged by the utilities. The credit is reported as a liability in the statement of net assets. The credit is being amortized to non-operating income over a period of 20 years. As of December 31, 2009, the balance was \$92,930.

**22. Component Unit-Housing Authority of the Village of Osceola**

This report contains the Housing Authority of the Village of Osceola (Authority), which is included as a component unit. Financial information is presented as a discrete column in the government-wide statement of net assets and statement of activities. The financial information is reported as of and for the year ended December 31, 2009. In addition to the basic financial statements that apply, the following additional disclosures are considered necessary for a fair presentation.

(a) Basis of Accounting/Measurement Focus

The Housing Authority follows the full-accrual basis of accounting and the flow of economic resources measurement focus. The economic resources measurement focus means all assets and liabilities are recorded on the statement of net assets. Revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

(b) Cash and Cash Investments- Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 at each depository. At year-end, the carrying amount was \$86,307 and the bank balance of the Authority's deposits was \$89,759. No investments were held at year-end.

(c) Capital Assets- Capital assets include property, buildings, furniture and equipment. Capital assets are valued at historical cost or estimated historical cost. Donated assets are valued at fair market value at the date donated. Interest has not been capitalized. Depreciation is recorded using the straight-line method over the various lives of the assets which range from 3 to 40 years. A summary of the capital asset activity follows:

	Balance 12/31/2008	Additions	Adjustments/ Deletions	Balance 12/31/2009
Non-depreciable land and improvements	\$ 54,968	\$ -----	\$ -----	\$ 54,968
Depreciable capital assets	770,596	24,698	-----	795,294
Less: Accumulated Depreciation	<u>(546,586)</u>	<u>(35,695)</u>	<u>2,515</u>	<u>(579,766)</u>
Net Book Value	<u>\$ 278,978</u>	<u>\$ (10,997)</u>	<u>\$ 2,515</u>	<u>\$ 270,496</u>

**VILLAGE OF OSCEOLA**  
**Notes to Financial Statements**  
**December 31, 2009**

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**23. Donation**

The Osceola Historical Society received a donation of \$100,000 from the purchase of park land by December 23, 2010. If the Village is unable to secure the purchase of park land within the above stated timeframe, the donation is to be utilized to fund an endowment for the operation of the Village of Osceola Municipal Library.

**24. Restatement of Beginning Balances**

**Fund Balance Restatement**

Beginning fund balance for the governmental funds was restated as follows:

<b>Governmental Funds</b>	
Fund Balance - Ending 12/31/08 as previously stated	\$ 105,770
Municipal Court funds reclassified as Fiduciary	<u>1,658</u>
Fund Balance 1/1/09 as restated	<u><u>\$ 107,428</u></u>

**Net Asset Restatement**

Beginning Net Assets were restated as follows:

<b>Governmental Activities</b>	
Net Assets 12/31/08 as previously stated	\$ 9,649,556
Adjustment for duplicate fixed asset	(23,646)
Municipal Court funds reclassified as Fiduciary	<u>1,658</u>
Net Assets 1/1/09 as restated	<u><u>\$ 9,627,568</u></u>

The adjustment was to reduce net assets for an asset that was included in general fixed asset costs twice and to move activity of the joint municipal court to fiduciary funds.

**25. New Reporting Requirements**

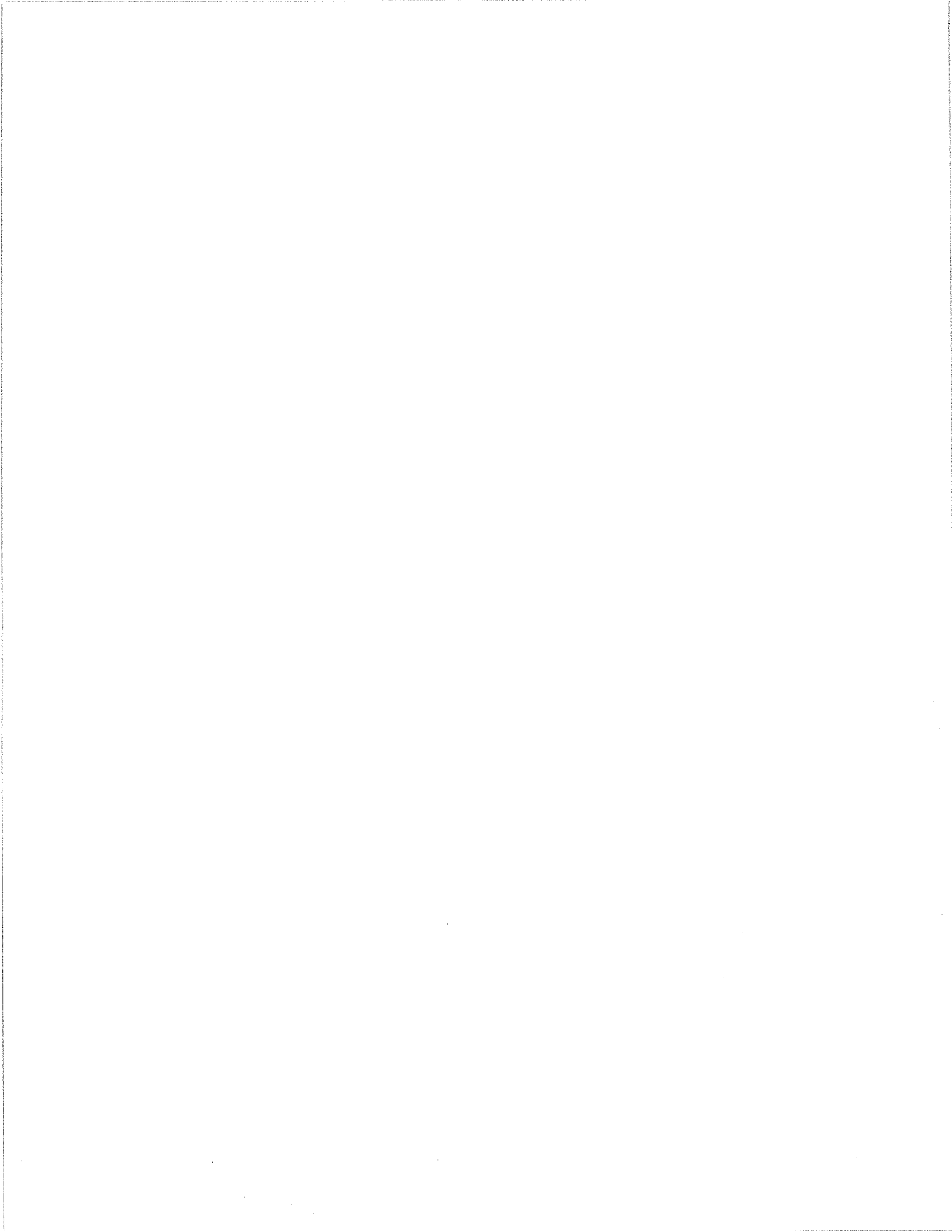
The Governmental Accounting Standards Board (GASB) recently issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" effective for periods beginning after June 15, 2010. This Statement establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and disclosures from what governments have reported in the past. Comparability with reports issued in all prior years will be affected. The Village has not yet determined the effect that adoption of GASB Statement 54 will have on the financial statements.

**26. Subsequent Event – Loss of Employer**

The Village, subsequent to year end, was informed that one its larger employers is moving its manufacturing operations. The exact effect on future tax and utility revenues has not been determined. In 2009, the company accounted for 5.4% of the Village's tax base and 2.6 % of the water revenues and 3.2% of the sewer revenues.

**REQUIRED SUPPLEMENTARY INFORMATION**





**Village of Osceola  
Osceola, Wisconsin**

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (with Variances)  
General Fund  
For the year ended December 31, 2009**

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 687,800	\$ 687,800	\$ 687,824	\$ 24
Other Taxes	22,200	22,200	20,592	(1,608)
Intergovernmental	631,700	631,700	628,718	(2,982)
License and Permits	43,900	43,900	39,624	(4,276)
Fines, Forfeits and Penalties	2,300	2,300	43,430	41,130
Public Charges for Services	289,900	289,900	258,698	(31,202)
Intergovernmental Charges for Services	185,700	185,700	195,220	9,520
Interest Income	20,000	20,000	8,096	(11,904)
Miscellaneous Income	68,600	68,600	72,826	4,226
Total Revenues	<u>1,952,100</u>	<u>1,952,100</u>	<u>1,955,028</u>	<u>2,928</u>
<b>EXPENDITURES</b>				
Current:				
General Government	280,300	323,600	311,740	11,860
Public Safety	963,000	963,000	944,905	18,095
Public Works	246,600	246,600	220,555	26,045
Health and Human Services	100	100	100	-
Culture, Recreation and Education	61,800	61,800	53,965	7,835
Conservation and Development	51,900	51,900	45,985	5,915
Total Expenditures	<u>1,603,700</u>	<u>1,647,000</u>	<u>1,577,250</u>	<u>69,750</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>348,400</u>	<u>305,100</u>	<u>377,778</u>	<u>72,678</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	82,000	82,000	96,003	14,003
Transfers Out	(446,600)	(446,600)	(431,486)	15,114
Total Other Financing Sources and Uses	<u>(364,600)</u>	<u>(364,600)</u>	<u>(335,483)</u>	<u>29,117</u>
Net Change in Fund Balances	(16,200)	(59,500)	42,295	101,795
Fund Balances - Beginning	762,978	762,978	762,978	-
Fund Balances - Ending	<u>\$ 746,778</u>	<u>\$ 703,478</u>	<u>\$ 805,273</u>	<u>\$ 101,795</u>



## **SUPPLEMENTAL INFORMATION**



Village of Osceola  
Osceola, Wisconsin

Non-Major Special Revenue Funds  
Combining Balance Sheet  
December 31, 2009

	Office of Energy Independence	Preserve America Grant	Community Trust Police	Police Canine	Library ACT 150
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 2,078	\$ 34,554	\$ 6,537
Due from Other Governments	21,122	-	-	-	-
Total Assets	<u>\$ 21,122</u>	<u>\$ -</u>	<u>\$ 2,078</u>	<u>\$ 34,554</u>	<u>\$ 6,537</u>

LIABILITIES AND FUND BALANCES

Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 500	\$ 545	\$ 1,474
Due to Other Funds	21,192	9,506	-	-	-
Total Liabilities	<u>21,192</u>	<u>9,506</u>	<u>500</u>	<u>545</u>	<u>1,474</u>
Fund Balances:					
Reserved	-	-	1,578	34,009	5,063
Unreserved/Undesignated	(70)	(9,506)	-	-	-
Total Fund Balances (Deficit)	<u>(70)</u>	<u>(9,506)</u>	<u>1,578</u>	<u>34,009</u>	<u>5,063</u>
Total Liabilities and Fund Balances	<u>\$ 21,122</u>	<u>\$ -</u>	<u>\$ 2,078</u>	<u>\$ 34,554</u>	<u>\$ 6,537</u>

Village of Osceola  
Osceola, Wisconsin

Non-Major Special Revenue Funds  
Combining Balance Sheet  
December 31, 2009

	Library Building Book Operating	Fire Community Trust	Urban Forestry Grant	Airport	Room Tax Fund	Insurance Reserve	Non-Major Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 475	\$ 2,155	\$ 5,976	\$ 11,627	\$ 18,566	\$ 14,247	\$ 96,215
Receivables:							
Other	-	-	-	15,594	3,551	-	19,145
Due from Other Governments	-	-	-	-	-	-	21,122
Total Assets	\$ 475	\$ 2,155	\$ 5,976	\$ 27,221	\$ 22,117	\$ 14,247	\$ 136,482

**LIABILITIES AND FUND BALANCES**

Liabilities:							
Accounts Payable	\$ -	\$ -	\$ -	\$ 8,762	\$ -	\$ -	\$ 11,281
Short-term debt	-	-	-	88,149	-	-	88,149
Due to Other Funds	-	-	-	-	-	-	30,698
Deferred Revenue	-	-	-	16,992	-	-	16,992
Total Liabilities	-	-	-	113,903	-	-	147,120
Fund Balances:							
Reserved	475	2,155	5,976	-	22,117	14,247	85,620
Unreserved/Undesignated	-	-	-	(86,682)	-	-	(96,258)
Total Fund Balances (Deficit)	475	2,155	5,976	(86,682)	22,117	14,247	(10,638)
Total Liabilities and Fund Balances	\$ 475	\$ 2,155	\$ 5,976	\$ 27,221	\$ 22,117	\$ 14,247	\$ 136,482

Village of Osceola  
Osceola, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-Major Special Revenue Funds  
For the Year Ended December 31, 2009

	Office of Energy Independence	Preserve America Grant	Community Trust Police	Law Enforcement Grants	Police Canine	Library ACT 150
<b>REVENUES</b>						
Intergovernmental	\$ 44,213	\$ 12,000	-	\$ 1,895	\$ -	\$ 61,226
Public Charges for Services	-	-	-	-	-	3,775
Interest Income	-	-	4	-	171	152
Miscellaneous Income	-	-	500	-	50,521	4,660
Total Revenues	<u>44,213</u>	<u>12,000</u>	<u>504</u>	<u>1,895</u>	<u>50,692</u>	<u>69,813</u>
<b>EXPENDITURES</b>						
Current:						
Public Safety	-	-	500	1,895	9,881	-
Culture, Recreation and Education	-	-	-	-	-	159,464
Conservation and Development	44,283	21,506	-	-	-	-
Total Expenditures	<u>44,283</u>	<u>21,506</u>	<u>500</u>	<u>1,895</u>	<u>9,881</u>	<u>159,464</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(70)</u>	<u>(9,506)</u>	<u>4</u>	<u>-</u>	<u>40,811</u>	<u>(89,651)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	102,108
Total Other Financing Sources and Uses	-	-	-	-	-	<u>102,108</u>
Net Change in Fund Balances	(70)	(9,506)	4	-	40,811	12,457
Fund Balances - Beginning	-	-	1,574	-	(6,802)	(7,394)
Fund Balances - Ending	<u>(70)</u>	<u>(9,506)</u>	<u>1,578</u>	<u>-</u>	<u>34,009</u>	<u>5,063</u>





**VILLAGE OF OSCEOLA**  
**Osceola, Wisconsin**

**DEBT REPAYMENT SCHEDULES**  
**General Debt (Excluding TIF, Water and Sewer)**  
**12/31/09**

Year	Principal	Interest	Total
2010	\$ 198,923	\$ 139,269	\$ 338,192
2011	209,506	132,213	341,719
2012	220,101	124,467	344,568
2013	230,707	116,213	346,920
2014	236,326	107,392	343,718
2015	241,957	98,161	340,118
2016	247,601	88,618	336,219
2017	243,252	78,797	322,049
2018	240,000	68,425	308,425
2019	250,000	57,607	307,607
2020	250,000	46,187	296,187
2021	255,000	34,500	289,500
2022	270,000	22,525	292,525
2023	250,000	10,375	260,375
	<u>\$ 3,343,373</u>	<u>\$ 1,124,749</u>	<u>\$ 4,468,122</u>
2010-2014	\$ 1,095,563	\$ 619,554	\$ 1,715,117
2015-2019	1,222,810	391,608	1,614,418
2020-2023	1,025,000	113,587	1,138,587
	<u>\$ 3,343,373</u>	<u>\$ 1,124,749</u>	<u>\$ 4,468,122</u>

VILLAGE OF OSCEOLA

DEBT REPAYMENT SCHEDULES

TIF #2

12/31/09

Year	Principal	Interest	Total
2010	\$ 49,103	\$ 56,778	\$ 105,881
2011	59,588	55,417	115,005
2012	55,084	53,592	108,676
2013	50,589	51,946	102,535
2014	51,105	50,481	101,586
2015	56,631	49,005	105,636
2016	207,168	47,328	254,496
2017	206,877	38,784	245,661
2018	215,000	29,750	244,750
2019	255,000	20,613	275,613
2020	230,000	9,775	239,775
	<u>\$ 1,436,145</u>	<u>\$ 463,469</u>	<u>\$ 1,899,614</u>
2010-2014	\$ 265,469	\$ 268,214	\$ 533,683
2015-2019	940,676	185,480	1,126,156
2020	230,000	9,775	239,775
	<u>\$ 1,436,145</u>	<u>\$ 463,469</u>	<u>\$ 1,899,614</u>

VILLAGE OF OSCEOLA

DEBT REPAYMENT SCHEDULES

TIF #2

12/31/09

Year	Principal	Interest	Total
2010	\$ 49,103	\$ 56,778	\$ 105,881
2011	59,588	55,417	115,005
2012	55,084	53,592	108,676
2013	50,589	51,946	102,535
2014	51,105	50,481	101,586
2015	56,631	49,005	105,636
2016	207,168	47,328	254,496
2017	206,877	38,784	245,661
2018	215,000	29,750	244,750
2019	255,000	20,613	275,613
2020	230,000	9,775	239,775
	<u>\$ 1,436,145</u>	<u>\$ 463,469</u>	<u>\$ 1,899,614</u>
2010-2014	\$ 265,469	\$ 268,214	\$ 533,683
2015-2019	940,676	185,480	1,126,156
2020	230,000	9,775	239,775
	<u>\$ 1,436,145</u>	<u>\$ 463,469</u>	<u>\$ 1,899,614</u>

**VILLAGE OF OSCEOLA**  
**Osceola, Wisconsin**

**DEBT REPAYMENT SCHEDULES**  
**Water Utility**  
**12/31/09**

**MORTGAGE REVENUE BONDS**

Year	Principal	Interest	Total
2010	\$ 105,288	\$ 99,507	\$ 204,795
2011	105,295	94,648	199,943
2012	110,303	89,765	200,068
2013	115,311	84,572	199,883
2014	120,320	78,923	199,243
2015	125,328	72,915	198,243
2016	135,337	66,535	201,872
2017	140,346	59,516	199,862
2018	145,355	52,102	197,457
2019	155,365	44,317	199,682
2020	160,374	35,958	196,332
2021	170,384	27,173	197,557
2022	175,394	17,838	193,232
2023	180,405	9,077	189,482
2024	416	65	481
2025	427	54	481
2026	438	43	481
2027	450	31	481
2028	462	19	481
2029	474	7	481
	<u>\$ 1,947,472</u>	<u>\$ 833,065</u>	<u>\$ 2,780,537</u>
2010-2014	\$ 556,517	\$ 447,415	\$ 1,003,932
2015-2019	701,731	295,385	997,116
2020-2024	686,973	90,111	777,084
2025-2029	2,251	154	2,405
	<u>\$ 1,947,472</u>	<u>\$ 833,065</u>	<u>\$ 2,780,537</u>

This excludes bond anticipation notes and special assessment b-bonds.

**VILLAGE OF OSCEOLA**  
**Osceola, Wisconsin**

**DEBT REPAYMENT SCHEDULES**

**Sewer Utility**

**12/31/09**

**MORTGAGE REVENUE BONDS**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 337,543	\$ 169,071	\$ 506,614
2011	344,417	159,351	503,768
2012	356,461	149,167	505,628
2013	363,680	138,509	502,189
2014	376,080	127,542	503,622
2015	388,663	116,130	504,793
2016	380,125	104,508	484,633
2017	387,415	92,809	480,224
2018	399,883	80,796	480,679
2019	412,531	68,285	480,816
2020	425,365	55,268	480,633
2021	438,390	41,783	480,173
2022	346,609	30,714	377,323
2023	355,029	22,193	377,222
2024	363,652	13,464	377,116
2025	372,485	4,524	377,009
	<u>\$ 6,048,328</u>	<u>\$ 1,374,114</u>	<u>\$ 7,422,442</u>
2010-2014	\$ 1,778,181	\$ 743,640	\$ 2,521,821
2015-2019	1,968,617	462,528	2,431,145
2020-2024	1,929,045	163,422	2,092,467
2025-2029	372,485	4,524	377,009
	<u>\$ 6,048,328</u>	<u>\$ 1,374,114</u>	<u>\$ 7,422,442</u>

This excludes bond anticipation notes and special assessment b-bonds.

